



THE RIO NEWS.

PUBLISHED EVERY TUESDAY

VOL. XXVI.

RIO DE JANEIRO, SEPTEMBER 18TH, 1900.

NUMBER 38



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—It is reported from Valparaiso that Admiral Uribe is going to Europe to acquire more war vessels for Chile.

—A Sucre telegram says that Chili has offered Bolivia six millions of pesos for the Bolivian sea coast. This appears to be doubtful.

—Rear Admiral Vial, Chilean minister of marine, has received many congratulations from foreign representatives on the success of the naval review at Coquimbo.

—It is believed that the Chilean minister at Sucre will be withdrawn, and that strained relations between Bolivia and Chili will follow. This is largely due to the arrogant temper of Chili.

—The Chilean journal *La Tarde*, with rare discretion, is discussing the division of Bolivia between Chili, Peru, Argentina and Brazil. This is a first-class way to stir up trouble with Bolivia, and possibly war.

—The Peruvian congress is now studying a project of electoral reform. It is a waste of time. No republic in South America is prepared to permit a free and honest election, no matter what the law may say.

—It would seem that the refusal of the Chilean minister at Sucre to recognise the right of Bolivia to a port on the Pacific coast was in obedience to instructions, and it is looked upon in Chili as something of the ultimatum order.

—The coal miners at Coronel, Chili, have struck work and are using force to prevent others from working. A telegram of the 13th says that some of the non-strikers have been assassinated and that troops have been sent to the scene of disturbance.

—The health of H. E. the President of the republic continues to improve. It is his present intention to spend a week or two in the country before returning to Santiago, and he will probably resume his functions as head of the state at or about the beginning of October. —*Chilian Times*, Aug. 29.**RIVER PLATE ITEMS.**

—Steps have been taken to exclude Brazilian citizens from the Uruguayan army.

—It is stated that an Argentine syndicate with a capital of \$1,000,000 has been organized to control the Paraguayan tobacco trade.

—It has been decided in Buenos Aires to omit the military review from the programme of festivities in honor of Pres. Campos Salles. This is a good resolution.

—It has been decided in Paraguay to reorganize the national guard. Contrary to Mr. Elphinstone Heagle's assertion, the Paraguayan national guard is not composed of women.

—The Uruguayan government has nominated Dr. Juan Cuestas, a nephew of the President, to represent Uruguay at the Pan-American congress, convened to meet in the city of Mexico.

—The Br. str. "Belle Vue" having been ordered away from Buenos Aires on the pretext of having cattle on board with foot and mouth disease, the British minister has presented a protest for losses and damages.

—All the surveys, studies, etc. (says the *Review of the River Plate*) have now been completed with respect to the construction of a port at Rosario, and as soon as the conditions have been printed tenders will be called for.—It is stated, says the *Buenos Aires Herald*, that in Tucuman the crop of sugar this year will entirely put an end to the crisis in that product, as the industry is at present very flourishing and the article obtains a good price.—A Buenos Aires telegram of the 10th says the Prichard expedition sent out by the *Daily Express* to search for some animal supposed to be extinct, has left there for Patagonia on the "Primerito de Março." It is said that the animal is the mylodon.

—At the Bolivian capital, it is considered strange that Brazil should have refused permission for Bolivian troops to pass up the Amazon to the Acre district, when permission was readily given Peru to send troops up that river at the time of the Iquitos revolution.

—The new national mole at Rosario will be finished by the end of the year and all the filling in behind will also be finished; vessels will then be able to come alongside, and passengers will not have to risk their lives, when landing on the old private wharves now in use. —*Review*, Buenos Aires.

—More or less difficulty seems to have been encountered at Buenos Aires in pruning down the festivities in honor of President Campos Salles. They want to compress a month's work into ten days. And now that President Roca has interfered to cut down the programme, resistance is encountered on every side.

—It is telegraphed from Rio de Janeiro that, on his return trip from Buenos Aires, President Campos Salles will remain for a day in Montevideo in order to visit President Cuestas. This will be about the third week in October, unless the date of the visit is changed for the fortieth time. —*Montevideo Times*, Sept. 2.

—It is said that some of the celebrated bank managers and directors of the River Plate who have been so successful in swamping national banks in Argentina a few years ago, are very anxious that the president and directors of the Banco da Republica shall form a part of President Campos Salles' retinue. They promise an enthusiastic welcome.

—On the 10th inst. some Englishmen are going to start for Patagonia to look for the mylodon. The search is as likely to be successful as if they look for the philosopher's stone. They at least will learn that Patagonia is not a "great sandy desert" as marked in most English maps probably to fill up the blank in the geographer's knowledge. —*B. A. Herald*, Sept. 6.

—A report was current in Buenos Aires on the 31st that President Campos Salles had postponed his visit. As the President's cash is not deposited in the Banco da Republica and he is not subject to 60 days notice like many of his humble admirers, he will not be prevented from having his little pleasure trip. The losses and wrongs of the people of his capital will not be an obstacle.

—Preparations for the first celebration of this interesting fête (fête of the trees) have now assumed an active form, and sundry committees are hard at work completing the arrangements. These are no trifle, as 5000 school children are expected to take part. Allegorical cars and costumes will be employed. The fête takes place on Tuesday the 18th inst., anniversary of the peace of 1897. The day will probably be decreed a holiday for the occasion. —*Montevideo Times*, Sept. 5.—The Paraguay Development Company, with headquarters at 257 South Fourth street, Philadelphia, has been incorporated under the laws of New Jersey, with an authorized capital of \$500,000. The objects as set forth in the certificate of incorporation are: To open up and develop the natural resources of South American countries, and especially of the republic of Paraguay; to organize and conduct explorations; to engage in mining; to establish, lease or operate steamship lines; to promote immigration; to obtain and develop concessions of every kind; to provide for harbor works, locks, water works, railways, sewers and electric and other lighting plants; to receive and store merchandise and to conduct financial negotiations and operations for governments or individuals. —*N. Y. Journal of Commerce*, Aug. 17.—The Brazilian deputy who was arrested a month or so ago, on the charge of attempting to murder his wife, and of actually murdering his wife's aunt, has been duly tried, and after a short hearing acquitted by the unanimous vote of the jury. We hardly think the proceeding is calculated to enhance the value of the jury system in the eyes of thinking people. It has long been held, possibly from times prehistorical, that a husband who in hot blood takes the life of a wife who has been unfaithful is not guilty of murder. But the precise conditions hardly applied to Mr. Machado's case as regarded his wife and certainly the murder of his wife's aunt was a completely distinct offense, for which in most civilized countries he would have got a heavy sentence, no matter what the provocation might have been. —*Review*, Buenos Aires, Sept. 8.—President Campos Salles of Brazil spent many hundreds of thousands of Brazilian money entertaining his Argentine colleague last year. Next October General Roca will spend hundreds of thousands of Argentine dollars retreating the compliment and showing the fast and firm friendship which exists between Argentina and Brazil. Meanwhile, Argentine flour and live stock are practically shut out of the Brazilian market. It would be well for Argentina to be a little more practical in her friendships. We do not say that she should be greedy or mercenary, but then she certainly might be wise as well as gracious. President Campos Salles will be here in October, and various committees have been named to organize festivity in his honor. Arrangements have been made for the erection of triumphal arches. We would like to see arrangements made for the erection of a suggestive arch. The pillars of that arch should be made of flour piled symmetrically one above the other. The span of the arch should be composed of sides of beef strung on foot stout lassoes. The lettering might be made of oat tails, powdered with flour, and the inscription might run: "Ready for Brazil." This would be sentiment and sense all together. It would not be highly artistic, but it would be practical as well as novel. —*Southern Cross*, Sept. 7.—The *Siglo* publishes a telegram from Buenos Aires saying: "Nothing has yet been decided as regards the raising of quarantines against Rio Janeiro, principally owing, it would seem, to the difficulties of disinfection in this port, and to the resistance of the Uruguayan health authorities to such a step. It also seems that Dr. Malbrán (president of the Argentine board of health) has abandoned his visit to Montevideo, owing to the unfavorable atmosphere there to the object of his visit, which was to arrange with the Uruguayan health authorities for the abolition of the quarantine system in favor of one less troublesome and mischievous. As the above be true, and we know no reason to doubt it, it shows the Uruguayan health authorities as determined, not only to maintain their abominable quarantine system here, where it has proved so unappealingly prejudicial, but also to insist on its maintenance in Buenos Aires! So perverse an attitude as this passes all limits! The Argentine health authorities, who do not seem devoid of judgment and common sense, would do well to take their own measures and simply ignore the existence of the Uruguayan authorities until the latter are ignominiously expelled from the office they exasperated and outraged public opinion. The sooner this happens the better. —*Montevideo Times*, Sept. 6.

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AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

CAPITAL: Frs. 10,000,000 (Ten million Francs.)

HEAD OFFICE:

9, RUE LAFFITTE, Paris.

Branch Office in Rio de Janeiro:

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P. O. B. 38.

Branches at S. Paulo and Santos.

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RIO DE JANEIRO

BANCO DA REPUBLICA DO BRAZIL

Realized Capital. . Rs. 101.245.400\$000

N. B. This capital to be
 reduced to Rs. 100,000,000\$ in accordance with
 the Government's Decree of 8th May 1897.

Reserve Fund . . . Rs. 17.480.078\$736

Profits in suspense . Rs. 11.156.739\$835

on 31st May 1900.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

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 Executes orders for purchases and sales of
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**MR. CHAMBERLAIN'S CONTRI-
BUTION TO THE BRITISH EMPIRE.**

A FRANK VIEW OF SOUTH AFRICA.

(The following striking article, the original
 title of which was "After-Thoughts of a War
 Correspondent," is from the pen of the well-
 known war-correspondent Mr. H. C. Shelley,
 and has appeared in several London papers.
 To complete the story, it only remains to say
 that the war is costing close upon 100 millions
 sterling in treasure, sacrifices that cannot be
 estimated in blood, suffering and grief, has
 resulted the taxes and depressed trade, will
 shortly fill the country with cripples and
 invalids, has brought upon England a mini-
 mum of credit and glory, and a maximum of
 hatred, disquiet and scandalous revelations,
 and in short has proved a national disaster
 from every possible point of view. For-
 tunately, the reaction is already taking place,
 and even the London papers which once were
 most jingoistic, are unable to close their
 columns to the revelations and complaints
 that are bringing the seamy side of the busi-
 ness into painful prominence.—*Montevideo
 Times*.)

Among my companions on the boat which
 carried me to the Cape in the opening month
 of the war were several South Africans. One
 was a professional gentleman who had resided
 in the business men with interests centring
 round either Kimberley or Johannesburg.
 Naturally, I was keenly interested in their
 opinions of the country to which I was jour-
 neying, and I cannot better sum up those
 opinions than by quoting a phrase which
 seemed most often on the tongues of my
 friends. "There is a fascination about South
 Africa," they said, "which lays its spell upon
 all who visit its shores; once you have landed
 in the country you will feel an irresistible
 desire to return thither."

This "fascination" theory crops up all over
 the country. I met it in Capetown; it greeted
 me in the desolate waste of De Aar, some five
 hundred miles away; it found a voice in the
 scarcely less dreary region of Orange River;
 at Modder River I discovered a few of its dis-
 ciples; even in Kimberley, where the sur-
 roundings were suggestive of anything but
 "fascination," some of the faithful were in
 evidence, and I collided with one stout
 believer while on that miserable march to
 Bloemfontein *zid* Paarlberg.

It is worthy of remark that all the disciples
 of this "fascination" theory referred to some
 region of South Africa not immediately at
 hand as the reason for the hope that was in
 them. It was hardly to be expected that I
 should become a convert in Capetown; but
 wait until I got inland a few hundred miles.
 When, at De Aar, I confessed myself as more
 obtuse in unbelief than ever, I was exhorted
 to wait until I saw Modder River and the
 regions about Kimberley. Kimberley and
 Modder River proving equally futile to awake
 me in the ranks of the disciples of "fascination,"
 I was referred to the Free State as a
 district which could not fail to enlist me
 in the ranks of the disciples of "fascination."
 But the hope was vain; I traversed the Free
 State to within a few miles of its northern
 border, and found myself still untouched by
 that fascination which was so certain to lay its
 spell upon me. Nay, more. I have returned
 to England with only one desire about South
 Africa, and that is that I may never see it
 again.

Out of the 200,000 British soldiers now in
 South Africa, I opine that more than 90 per

cent. will turn their backs on the country with
 the same desire. Indeed, it is safe to affirm
 that the bulk of those men will harbor for
 many years such a loathing for the country as
 would almost make the bribery of them into
 silence a desirable speculation on the part of
 any who may be interested in attracting
 British settlers thither. "If I owned hell and
 South Africa," said one private to another, "I'd
 live in hell and rent South Africa." The case
 was put with more polished satire by a famous
 war correspondent, when he ejaculated one
 day, "How glad must have laughed when He
 made South Africa is."

What is at the root of this practically unani-
 mous condemnation? Has the country any-
 thing to offer save the diamonds of Kimberley
 or the gold of Johannesburg? Man cannot
 live by gold and diamonds alone; if he is to
 be attracted into becoming a reputable and
 profitable citizen of a state it must be by other
 inducements. What influence these magnets
 have had on South African character must be
 described in another paper.

Most men when casting about for a new
 home have at least half an eye for physical
 beauty; unless there are enormous compensa-
 tions of another kind they will not readily
 pitch their tents in a wilderness. Now, broadly
 speaking, South Africa at present is little better
 than a wilderness. What a nightmare of
 desolation fills the mind when it recalls the
 memory of that 600-miles' railway ride from
 Capetown to Modder River. It is one long-
 drawn panorama of utterly barren country.
 At Beaufort West and one or two other places
 there is a temporary lapse into verdure, and
 now and then a tree which might rival a
 respectable bush in England starts the vision
 like an unexpected apparition; but for the
 rest, as the train rolls on its weary way through
 the sad Karroo, there is nothing of beauty to
 gladden the eye. Wide expanses of arid land,
 dotted sparsely with little wisps of the stunted
 Karroo bush, blink in the glare of a merciless
 sun. Men, or signs of their existence, may
 assail the sight once or twice in a hundred
 miles, but the chances are against even such
 widely-separated breaks in the monotony of
 your journey. You might be travelling in a
 world of the dead, among the vacant moun-
 tains and over the dried ocean-beds of the
 moon.

With but slight modification, this character-
 istic of the country between Capetown and
 Modder River may be applied to the bulk of
 the Free State. There, it is true, you find
 nature making an attempt to grow grass; but
 its quality and quantity are such that one
 sheep demands twice the number of acres
 which are proverbially said to go with one
 cow. For all the grass, and the presence of
 say, a dozen trees to the hundred square miles
 of land, the Free State country will not appeal
 to even the laziest lover of the picturesque;
 it is a land which in its bareness and monoton-
 ous might have been the home of a
 stern, unwavering Covenanters, just as it has be-
 come the home of its modern counterpart.

But, waiving the question of natural beauty,
 is there anything about South Africa which
 will make the country a valuable asset on the
 books of the British Empire? We must be
 utilitarian nowadays, and it is pardonable to
 ask whether we are getting any thing like a
 reasonable *quid pro quo* for the blood and
 money which have been poured out like water.
 May be the war was a necessity that had to
 be faced, but that is not the point I am at.
 We have had glowing pictures thrust before
 us of the dazzling beauty and value of the
 new territory we are adding to the empire,
 and that is the question which most concerns
 us at the present moment. Do those brave
 lives and millions of money represent a dead
 loss to the empire, or are they but capital
 wisely invested for generations still to come?
 We ought to clear our minds from cant on
 this matter once and for all.

Frankly, I believe we have thrown bread
 upon waters from which there will be no
 return. I do not regard South Africa as a
 valuable addition to the empire; I feel that
 we have hung one more old man of the seas
 around our shoulders.

Apart from the gold and diamond fields,
 which will be of no more value to the empire
 under the new régime than they were under
 the old, and which at the best are of doubtful
 advantage in building up a new country, has
 South Africa anything to offer which we do
 not possess in our other colonies? Nay, the
 question has to be made wider than that.
 Can South Africa offer anything towards the
 well-being of the empire which we not already
 available in our other colonies under condi-
 tions which render its practical utility much
 more easily turned to account by the sons and
 daughters of the empire? This question is
 worthy of examination.

Leaving aside, then, as we fairly may, the
 diamond and gold wealth of South Africa,
 the point to be decided is whether the country
 as a whole possesses such resources as are
 calculated to attract and retain a more repu-
 table and profitable race of settlers than have
 been drawn thither by Kimberley and Johan-
 nesburg. If those resources exist, they have
 not exercised any attractive influence in the
 past; it is notorious that few agriculturists
 have been drawn to the country; the immigra-
 tion has been almost wholly of the artisan
 class.

There is little prospect of South Africa
 becoming a manufacturing country. True,
 iron and coal have been discovered in abun-
 dance, but the coal is of inferior quality, and
 iron goods can be brought much more cheaply
 from Europe. The labour question asserts its
 influence, there in a fatal manner. Natural
 motive power is practically non-existent in
 the country, and native labour—for that

would have to be the final resource of the manufacturer—is of doubtful quality and uncertain quantity. For all the preponderance of the coloured races, there is no superfluity of labour in South Africa; the native has not learnt the habit of industry, and his limited wants are not likely to instil that habit for many generations to come. Under British authority the labour difficulty promises to be more serious than under Boer rule; the native is imbued with the idea that English government means more freedom for him in every way, and his natural indolence will lead him to take a wide interpretation of the idea. The Boer made the natives work; the English will be handicapped by the traditions of his race. So, with inferior coal, with an absence of natural motive power, and an unstable labour market the prospects for the manufacturer in South Africa are not particularly attractive.

There remain the other resources of pasture and agriculture. Of course there is a vast area of land in South Africa which has been proved to be capable of bearing live-stock; but in most districts the stock farms have to be of enormous acreage, so poor is the pasture and so precarious the supply of water. It is certainly not in that direction that the country is going to provide valuable addition to the empire. Can anything more favourable be advanced with reference to the prospects of agriculture? I fear not. Of course I am aware that most of the soil of South Africa—even that hungry land of the hateful Karroo—has been proved to be exceedingly fertile; but the difficulties of a comprehensive and effective scheme of irrigation are insuperable. I have been told that only artesian wells are needed to make these barren lands water with lush corn, but it has yet to be proved that the underground water supply is competent to bear the strain of unlimited artesian wells. Not being enamoured of the value to a new country of diamond mines and gold fields, I cannot feel any flush of pride or satisfaction in contemplating this fresh addition to our empire. Only the day before I left Capetown I aired my pessimism in the presence of Sir Alfred Milner, and even he could not adduce reasons to destroy it. I see little hope that in the future South Africa will become any less a source of anxiety and perplexity to British statesmen than it has been in the past.

H. C. SHELLEY.

CRICKET IN S. PAULO.

RIO STATE XI VS. S. PAULO STATE XI.

Played in S. Paulo on the S. Paulo Athletic Club ground on September 7th, 8th and 9th. The S. Paulo State captain winning the toss elected to take first innings and at 12.30 p.m. sent in F. Ffiorde and Webster to face the bowling of Slater from the town end and Stutfield from the Avenida end. With the score at S. Webster was bowled by Stutfield, Burgos filling the vacancy. In Stutfield's 2nd over Ffiorde got the ball away for 4 to leg, following this up with a 4 in the slips. With the score at 34 Jackson went on in place of Slater. Both batsmen were now playing steadily, the score gradually reaching 50, when at 52 Ffiorde skied a ball from Stutfield and was caught, retiring for a well played though rather lucky 29.

Miller now joined Burgos and opened his innings with a boundary for 1 to leg. When his score stood at 9 he gave a very hard chance to point which was not taken. With the score at 64 Burgos retired, caught Pierce off Jackson. With only the addition of 1 run Kealman had to leave—4 wickets being down for 65. Two more wickets fell and the score was only 66. The game was now apparently going all in favor of Rio. Gray now filled the gap and scoring was very slow, neither batsmen seemed to be able to get the upper hand of the bowling. With the score at 74 Slater went on vice Stutfield; at 81 Slater cleared bowled Miller for a well played 27. Without any addition to the score the next 3 wickets fell and the innings of the S. Paulo State closed for the disappointing score of 84.

The fielding of the visitors, with the exception of just at the beginning of the game, was good, whilst the bowling was good and very well handled—Jackson taking 5 wickets for 23, Stutfield 3 wickets for 38 and Slater 2 for 20.

After the usual interval Conolly and Tatum went to face the attack of Kealman and Tomlinson. Both batsmen played very carefully and scoring was slow. With the score at 26 Conolly in going out to a short pitched ball from Tomlinson and missing it lost his wicket. Jackson now came in and immediately opened with a 4 to square leg off Tomlinson and a little later Tatum with 2 fours of the same bowler caused 40 to be put up. At 49 Kealman bowled Jackson. Pierce now joined Tatum; 4 runs later he was caught and bowled by Miller, who had gone on in place of Tomlinson, while at the same time Tatum was caught behind the wicket off the same bowler. 4 wickets were now down for 51 runs. Roberts filled the gap and soon after 60 appeared on the board; at 67 Tatum, who was playing exceedingly well, was most unfortunately run out, his individual score being 37—the highest innings of the day. The score still standing the same, Slater was bowled by Miller and Wheatley now joined Roberts. At 74 Roberts had to retire, 7 wickets being now down and still 1 to score behind the Paulista total. With the score at 80, 9 wickets were down, and Smyth the last man went to the wickets. He opened with a single and then hit Kealman clean out of the ground for 4; soon after he lost his wicket to Miller and the innings closed for 90, or 6 runs ahead of the Paulista total.

For the home side, Miller 4 for 17 and Kealman 4 for 41, bowled best. There being about 25 minutes left to play, Miller sent in Kealman and Burgos and when time was called these two were still together, the score being 21.

On the second day play should have commenced at 11 o'clock but no start could be made as it rained steadily up to 12. At 2 o'clock the ground having dried sufficiently, the two not out men continued their innings. With the score at 31 Jackson bowled Burgos and Miller joined Kealman. At 49 Kealman had to go, bowled Slater for a patient innings of 21. With the score at 57 the same bowler got Ffiorde's wicket and Tracey's. One run later Stock, who had joined Miller, lost his wicket to Jackson—5 wickets were now down for 57 and from the Paulista point of view things were bad. Gray now filled the vacancy and runs came very slowly, 2 hours play having only realized 60 runs. Miller with a hit out of the ground off Slater bringing up 80 and the following ball cutting to the boundary for 4. With 93 up, Stutfield, who had gone on in place of Jackson, bowled Miller for a pretty innings of 38. With the score at 111 Tomlinson was bowled by Stutfield, and at 122 Murray lost his to Jackson. At a quarter to 5 a thunderstorm came on and stopped play for the day, Gray being not out 27.

At 10.50 a.m. Sunday the two not outs continued their innings. At Jackson's fourth ball Webster was caught by Tootal. Jeffery the last man went in to face Stutfield's deliveries; the over realized 12 runs, all from Jeffery's bat bringing up 140. Three runs later he was caught by Tootal—the innings total reaching 143, Gray being not out 31.

After a very short interval, S. Paulo took the field, Conolly sending in Jackson and Tatum. These two soon settled down and took entire charge of the bowling. At 33 Tracey went on to bowl in place of Miller. Still the score rose, 50, 60 and 70 being put up in quick succession. With the score at 90 Jackson completed his 50, but 6 runs later he was caught at square leg off Stock. Pierce went in; the first ball from Stock he hit for 4, the second clean out of the ground for 4 and the third he was caught and bowled. Roberts joined Tatum and a 4 by this batsman brought up 110. The next over with a 4 off Miller he completed his 50. With the score at 128 Kealman bowled him. Slater now went in and one run later he was bowled by Tracey. At 10 minutes past 1 Conolly who had joined Roberts made the winning hit—Rio winning by 6 wickets. Unfortunately the weather interfered a good deal with the game, Friday and Sunday being especially cold. Still a good number of friends came up to witness the match, which was evidently keenly enjoyed, especially the stand for the first wicket between Jackson and Tatum in the Rio 2nd innings.

Tea was very kindly given on the first day by Mrs. Gray and Miss Gray, on the second by the Misses Ffiorde and Miss G. Von Balow, and on the 3rd by Mrs. Walker, to whom the thanks of all those present are due. That the tea and good things provided by these ladies were appreciated the crowded state of the tent testified.

The scores were:

S. PAULO STATE.

1st Innings.	
F. Ffiorde, ct. Pierce, b. Stutfield.....	29
J. S. Webster, b. Stutfield.....	0
A. M. Burgos, ct. Pierce, b. Jackson.....	23
C. W. Miller, b. Slater.....	27
A. Kealman, ct. Pierce, b. Stutfield.....	0
C. L. Stock, b. Jackson.....	1
G. Murray, b. Jackson.....	0
H. Gray, ct. Wheatley, b. Jackson.....	1
F. Tracey, b. Slater.....	0
W. Jeffery, b. Jackson.....	0
G. Tomlinson, not out.....	0
Extras.....	3
Total.....	84

2nd Innings.

A. Kealman, b. Slater.....	21
A. M. Burgos, b. Jackson.....	19
C. W. Miller, b. Stutfield.....	39
F. Ffiorde, b. Slater.....	4
F. Tracey, b. Slater.....	0
C. L. Stock, b. Jackson.....	1
H. Gray, not out.....	34
G. Tomlinson, b. Stutfield.....	4
G. Murray, b. Jackson.....	7
J. Webster, ct. Tootal, b. Jackson.....	0
W. Jeffery, ct. Tootal, b. Jackson.....	13
Extras.....	4
Total.....	143

RIO STATE

1st Innings.

V. Tatum, run out.....	37
C. A. Conolly, b. Tomlinson.....	15
N. W. Jackson, b. Kealman.....	4
H. G. Pierce, C. and b. Miller.....	5
E. A. Tootal, ct. Burgos, b. Miller.....	0
E. A. H. Roberts, ct. Stock, b. Kealman	3
W. Slater, b. Miller.....	0
H. L. Wheatley, not out.....	1
F. Robinson, b. Kealman.....	5
A. L. Stutfield, ct. Tracey, b. Kealman.	4
H. Smyth, b. Miller.....	9
Extras.....	7
Total.....	90

2nd Innings.

N. W. Jackson, ct. Tomlinson, b. Stock.....	51
V. Tatum, b. Kealman.....	57
E. A. H. Roberts, not out.....	9
W. Slater, b. Tracey.....	0
H. G. Pierce, b. Stock.....	8
C. A. Conolly, not out.....	4
Extras.....	9
Total.....	138

E. A. Tootal, H. L. Wheatley, J. H. Smyth, A. L. Stutfield and F. Robinson, did not bat.

BOWLING ANALYSIS

S. PAULO

1st Innings.

	OVERS	MAIDENS	RUNS	WICKETS	AVERAGE
W. Slater.....	9	3	20	2	10
A. L. Stutfield.....	14	4	38	3	12.66
N. W. Jackson.....	12	5	23	5	4.6

2nd Innings.

N. W. Jackson.....	24	8	53	5	10.6
W. Slater.....	27	14	42	3	14
C. A. Conolly.....	1	—	3	1	3
A. L. Stutfield.....	11	4	41	2	20.5

RIO

1st Innings.

A. Kealman.....	15	3	41	4	10.25
G. Tomlinson.....	8	1	25	1	25
C. W. Miller.....	6	1	17	4	4.25

2nd Innings.

A. Kealman.....	13	1	46	1	46
C. W. Miller.....	7	—	35	—	—
F. Tracey.....	6	1	16	1	16
J. S. Webster.....	2	—	6	—	—
C. L. Stock.....	6	—	25	2	12.5

—On an American railway a gentleman addressed the conductor of a train while he was punching his ticket. "Does this railway company," said he, "allow passengers to give advice, if they do so in a respectful manner?" The conductor replied in gruff tones that he guessed so. "Well," the gentleman went on, "it occurred to me that it would be better to detach the cow-catcher from the front of the engine and hitch it to the rear of the train. For you see we are not likely to overtake a cow; but what's to prevent a cow strolling after us, getting into the car, and biting a passenger?"

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Its restaurant and service cannot be excelled.

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Mr. J. F. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120 Rua do Riachuelo in a large and most attractive edifice acquired for this special purpose.

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The Hotel is specially adapted for families, for whose comfort and convenience nothing will be found lacking. It contains a large drawing-room, and its dining-room opens on verandas overlooking the garden.

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The Proprietors exercise every care to please their Customers.

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TELEGRAMS OF THE WEEK

SUMMARY FROM DAILY PRESS.

Great Britain.

SEPT. 9.—Yesterday Lord George Hamilton declared that Great Britain will not approve any compromise with China which assures insufficient punishment for those responsible for the disorders in that country, and that we will act independently of other powers if our interests require it. (The British government seems to be thoroughly perturbed with the jingoism of the day.)—The *Sunday Sun* says the United States will negotiate peace separately with China in case the powers interpose delays.—Li-Hung-Chang declares it impossible to leave for Peking within 10 days.—A Shanghai telegram says the Chinese finance minister has committed suicide.

SEPT. 10.—A dispatch to the *Daily Telegraph* says that Gen. Gaselee has telegraphed to the British government not to send more troops to Peking.—A Peking telegram of the 31st says the allied commanders recommend the withdrawal of a part of the troops there before winter begins.—From South Africa, telegrams announce that the Boers in the Free State have recaptured Ladysburg, Senekal, Fouriesburg, Bethlehem and Ficksburg, the British garrisons withdrawing.—Gen. Buller has captured a strong position held by the Boers.—Gen. French has dislodged the Boers from three positions on the road to Barberton. Two more cases of bubonic pest are reported from Glasgow to-day, and one was reported yesterday.

SEPT. 11.—Disorders are reported from Canton, China.—A telegram from Peking received yesterday says a great part of the British contingent left for Tientsin on Aug. 31st, leaving a detachment to defend the legation.—A Shanghai telegram says Li-Hung-Chang has petitioned the imperial family to return at once to Peking.—It is stated that the massacre and persecution of foreigners and Christians is continuing throughout China.—It is announced that Prince Ching has been appointed to assist Li-Hung-Chang in negotiating peace.—From South Africa it is reported that Gen. French has suffered a reverse near Barberton.—General Roberts is to return home on the 1st prox.—The success of the Boers in the Free State has caused a bad impression in London.—Gen. Baden Powell has been appointed chief of police of the Transvaal, which is to be called the Van Rieper Colony.—The British government has ordered the construction of four cruisers of 9,800 tons displacement.—A dispatch from Commaisse announces the defeat of the British at Ojess on 29th August. The native contingents deserted, and it is reported that their commander Capt. (Col.) Wilcox had been killed.

SEPT. 12.—The British and American admirals are studying the question of passing the winter at Chuan-hai-kouan, a part on the Liaotung gulf, which is free of ice during the winter.—Gen. Dordard commands the expedition which left Taku in the direction of Pao-tung-fou.—The Russo-Chinese Bank of Peking has been transferred to Shanghai. It is said to have confiscated five millions of taels belonging to the imperial university.—Other massacres of foreigners and missionaries are reported.—It is said that the Chinese Emperor and Dowager Empress are at Kalgan.—A Lourengo Marques telegram announces the arrival there of President Kruger, en route for Europe.—Another report is current of an offer from Gen. Botha to surrender on conditions.—Lord Roberts demanded unconditional surrender.—The Boers have damaged the railway bridge five miles east of Pretoria. It is decided to dissolve parliament in October.—The pest is said to be increasing in India.

SEPT. 13.—Lord Salisbury returned to London to-day.—Great Britain has advised Russia that the British troops will not be withdrawn from Peking before an accord with China has been arranged.—A Lourengo Marques telegram denies the report that Gen. Botha had offered to surrender. The Boer commanders are developing renewed activity. Delarey is advancing on Valskop to attack Methuen. Gen. Schalk Burger is acting as president during President Kruger's absence. Lord Roberts has declared martial law throughout Transvaal.—A Cape Town telegram says the losses in the British forces since the outbreak of war now aggregate 39,785. It is stated that malarial fevers of a bad character are spreading in the British camps.—It is stated that President Kruger is going to Europe on a six months' licence for his health.

SEPT. 14.—The *Times* has a Peking telegram of the 4th stating that the Russian general has advised the allied commanders that Russia will maintain 15,000 men in China during the winter. The German general said Germany would keep an equal number there, and Japan announced that 22,000 Japanese would remain.—A report is current that Russia and Germany have come to an agreement about China which involves large extensions of territory.—From South Africa it is telegraphed that Gen. Botha has resigned and has been substituted by Gen. Viljoen.—Lord Roberts has issued another proclamation declaring organized warfare at an end and threatening the Boers with repressive measures if they continue irregular warfare.—The Boers have attacked a detachment of engineers on the Crocodile river and have captured a detachment of hunters.—In the Free State Gen. De Wet has dispersed a brigade under Col. Lewer (2) which took refuge in Bloemfontein.—Acting President Schalk Burger has issued a proclamation calling upon the Boers to continue the fight.

SEPT. 15.—A Shanghai telegram says that Li-Hung-Chang left for Taku on a Russian war vessel.—Peace negotiations at Peking are to begin on the arrival of Li-Hung-Chang.—The *Times* is advised that 5,000 more Russian troops have arrived at Peking.—From South Africa it is announced that Gen. French has taken Barberton.—Gen. Botha has passed his command to Gen. Viljoen.—The Transvaal delegates in Europe have issued a manifesto, which has excited much comment.—Eighteen more confirmed cases of pest have been declared at Glasgow.—At Lourengo Marques the authorities will not permit President Kruger to see any of his countrymen.

United States.

SEPT. 9.—A Washington telegram says that instructions have been sent to General Chaffee to prepare for retiring from Peking.—A New York telegram says a great storm has visited the gulf coast of Texas and Louisiana, causing heavy damages for a hundred miles inland.

SEPT. 10.—Telegrams from Texas state that the cyclone which ravaged the coast of that state nearly destroyed the city of Galveston. Thousands of lives have been lost and 4,000 houses are in ruins. The majority of the ships in port were wrecked. The governor of the state telegraphs that 3,000 lives were lost. The material losses are estimated at ten millions.

SEPT. 11.—Further news regarding the cyclone on the gulf coast of Texas and Louisiana represent it as terrible. In Galveston over a thousand lives were lost and 75 per cent of the houses were destroyed or damaged. The loss of life is not yet known.—The secretary of war has ordered the distribution of 50,000 rations and 10,000 tents to the victims.

SEPT. 12.—The American government has offered to provide Li-Hung-Chang with an escort to Peking.—The mayor of Galveston announces that 3,000 were killed in that city by the cyclone, and that 5,000 families are without shelter. Already 2,300 bodies have been found and buried. Thieves having appeared on the scene, martial law has been declared and 25 thieves have already been shot.

SEPT. 13.—The coal miners in the anthracite region have resolved upon a general strike.

SEPT. 14.—Li-Hung-Chang is said to have left Shanghai for Peking yesterday.—Up to yesterday 4,000 bodies had been found in Galveston and the work is not yet finished. Seventy-five thieves have been caught and shot.

SEPT. 15.—The commission for locating the boundary between Venezuela and British Guiana began their labors yesterday.—Over 30,000 coal miners are out on strike.

France.

SEPT. 9.—Minister Picton telegraphs Aug. 28 that the diplomatic corps had visited the Tsung-li yamen in the imperial palace at Peking.—A Peking telegram of the 1st says that Gen. Ying-in and his whole family had committed suicide.—Col. Marchand embarked for China to-day.—Pres. Loubet has offered a breakfast at Rambouillet to the delegates of the English chambers of commerce.

SEPT. 10.—A Peking telegram of the 31st ult. says that capital is divided into districts and each nationality is put in charge of one to enforce good order.—It is called from Shanghai that 600 Japanese soldiers landed there to-day.

SEPT. 11.—The sanitary state of Senegal continues to improve.—France and Russia are in accord and orders have been sent to their commanders to evacuate Peking as soon as circumstances will permit.

SEPT. 12.—Telegrams to-day received in Paris announce the arrival of Prince Ching at Peking on the 4th inst.—The Boxers are said to be assembling on the grand canal, west of Tientsin.—Various strikes have again been declared at Marseilles.

SEPT. 13.—Prince Ching has notified the foreign representatives at Peking that he has full powers to negotiate peace.—The Japanese are said to have captured the murderer of Baron Kettler.—The American force has dispersed a force of 300 Chinese entrenched in the Shiao temple.—It is estimated that 20,000 converts have been massacred since June in northern China.

SEPT. 15.—General Voiron has arrived at Shanghai.—President Loubet has given his decision on the boundary dispute between Colombia and Costa Rica.—Dr. Pellegrini, after having arranged terms for a loan of 88 millions sterling to consolidate the Argentine debt, now confesses that he is not authorized to sign the contract.

Italy.

SEPT. 9.—The socialist congress assembled at Rome has adopted a resolution condemning political assassination, and another supporting laws for the protection of women and children employed as operatives.

SEPT. 10.—A Rome telegram says that Italy is proposing conditions of peace to China, offering to assist in raising a loan to meet the indemnities, and guaranteeing the evacuation of Peking. (This is doubtful.)

SEPT. 11.—The Italian cabinet to-day decided that the Italian contingent should remain in Peking until China is tranquilized and the indemnities are paid.—Vesuvius is again in active eruption.—The Italian contingent left Tientsin for Peking on the 6th inst.—The allied expedition for Pao-tung-fou, comprising 1,000 Italians, left Taku on the 7th.

Germany.

SEPT. 10.—A report is current in Berlin that Germany will send 11,000 more soldiers to China.

SEPT. 13.—Germany has politely refused Russia's proposal to evacuate Peking.

Russia.

SEPT. 10.—The Czar has replied to the delegates of the powers at the Hague peace conference, expressing a prayer that the labors of this conference will serve as a base for universal peace. (This is all humbug. Never were the powers less desirous for peace than they are now. They are constantly aiming, they are trespassing on the weak, they are carrying fire and sword into every part of the world, they are arming and promoting militarism, and at the same time they are pretending to favor peace. Let them first show in practice that they are willing to grant peace where they are individually concerned, and then we can listen to their professions.—Eds. News.)

Miscellaneous.

SEPT. 10.—A Constantinople telegram denies the reported conspiracy against the Sultan's life. (Were the hundred odd arrests also imaginary?)

SEPT. 12.—An expedition of 1,208 men to-day embarked for Lourengo Marques.—The decree has been signed appointing Sr. Camelo Lourengo as minister to Brazil.—An anarchist, coming from the United States, has been arrested at St. Sebastian, on whom documents were found showing that he designed to assassinate President Loubet.—A proclamation in Roumania reminds the people of their military duty in case of mobilization.

SEPT. 13.—Advices received in Lisbon state that Pres. Kruger is protected and guarded in Lourengo Marques by the Portuguese authorities.—Turkish atrocities are again reported from Saussun, Armenia.

SEPT. 15.—The Portuguese government has authorized the sailing of Pres. Kruger for Europe.—The Shah of Persia has arrived at Carlsbad.

BRAZILIAN TRADE.

(From the Report of Mr. Acting Consul General Rhind, on the Trade of Rio de Janeiro for 1899.)

Contrary to a general expectation, inspired by the anticipated benefits derivable from the funding scheme of the Brazilian foreign debt, the trade of Rio de Janeiro, during the year 1899 showed no advance, but a decided decline, as compared with that of 1898. The value of the imports which, at the opening of the year, was quoted at 754, fluctuated downwards to an extreme of 654, (in March) and upwards (in July) to 844, as its highest point. The average rate for the year is given as 7,421.—That for 1898 being stated as 7,201. per milreis. Exchange, therefore, did not prove a factor capable of giving an impulse to commerce, while, with the view of procuring the purchasing power of the community continued enfeebled by the prevailing depression of the value of coffee, the nation's one great element of wealth. It is true that the price of this production improved during the last three months of the year, but the rise set in too late to be of much benefit to the generality of planters.

In attempting a valuation of the commercial movement of the country there is still to deplore the deficiency of official statistics, but the exports have been estimated by the minister of finance at about £24,500,000, and the imports have been represented as not exceeding £48,000,000, but probably they amount to not less than £20,000,000. For the preceding year the calculations formed were:—Exports, £27,442,450; imports, £24,386,000.

Official utterances, published in 1898, had given rise to the hope that the customs tariff was about to be modified, with some recognition of the principle involved in importing what could be bought abroad at less cost than that necessary for its production in the country. During 1899 a somewhat modified tariff did prevail, and an increase in imports was noticeable in the articles that subjected to less prohibitive rates, but the increase was not sufficient to maintain revenue at the previous level. In 1899, therefore, the system was reversed, and duties were increased some 25 per cent, by collecting a tenth of the amount on a gold basis. This measure, in conjunction with the diminished means of the people, at least of those outside the rubber-producing districts, led to the appreciable diminution in imports which I have already referred to. And, if such was the result when the increase of duties was limited to some 25 per cent., it seems unnecessary to say that a more pronounced effect in the same direction has been produced by advancing that increase to 35 per cent., which is practically what happened when, at the beginning of 1900, the percentage of duties payable in gold was raised to 15 per cent. (allowing for an exchange of 8d. per milreis), and simultaneously increasing, in a very high ratio, the rates of taxation for many commodities. Both importers and dealers are completely discouraged, and many of the former have even decided to discontinue holding stock, at least until the situation becomes more defined.

Unfortunately commercial failures, involving heavy responsibilities, have lately been unusually numerous, and merchants complain that the present bankruptcy legislation can be so manipulated as to greatly facilitate settlements on the part of unscrupulous debtors. There is also much dissatisfaction with the way in which classifications of goods are abruptly and arbitrarily altered by customs

officials, leading sometimes to unmerited fines, and always, when contested, to loss of time, loss of interest on capital by detention of goods, and very often to loss by deterioration of merchandise or by inability to fulfil contracts of sale from non-delivery of goods by the customs.

These are all very unpromising features, and, were they to become permanent, little encouragement could be given for the continuation of British interest in the market. But the situation would soon change for the better under the influence of a higher exchange and a greater measure of domestic prosperity, eventualities which it is not altogether unreasonable to hope for in the future.

BUSINESS NOTES

—Perhaps the minister of finance now sees what a mistake he has been making by burning money when he legitimately had none to burn?

—As a means to furthering the better representations of British commercial interests here, I would take this opportunity to revive the suggestion of establishing a British chamber of commerce at Rio. Questions of general interest are constantly arising, in which it would be of advantage to have the collective opinion of merchants; and the incorporation into an association, with some special place of meeting, would greatly facilitate consultations, the transmission of manufacturers' and shippers' proposals, and the exhibition of catalogues, samples, etc. The French community have lately adopted with alacrity a proposal to establish such a chamber for the benefit of French commerce with Brazil.—*Acting Consul General Rhind's Report for 1899.*

—At a meeting of business men at the Exchange building on Saturday it was resolved to ask congress to suspend for 60 days the provision in the commercial code making protest essential to joint responsibility for pecuniary obligations not promptly honored on maturity. It was also resolved to thank the government and congress for the solicitude for commercial interests which they have displayed in the present emergency and to express the hope that they will continue to display this patriotic solicitude. The statement made in the daily press that the latter resolution was unanimously voted is not strictly correct. To be accurate, that press should have said that the resolution was allowed to pass without opposition, being a compromise substitute for a motion expressing unqualified approval of the measures adopted by the government and congress. One of these measures—the issue of 3 1/2% bonds—was vigorously impugned by some of the business men present. A motion for the appointment of a committee of honest and otherwise competent business men to watch over and defend legitimate commercial interests during the crisis, with the view of procuring and aiding action for saving what has not yet been irretrievably lost, but is endangered, was put to the vote and rejected.

—In the first half of the present year the official value of the merchandise imported at Rio de Janeiro was 77,388,110\$887, against 101,779,741\$311 in the corresponding period of 1899. The shrinkage in the import trade consequently amounted to 27,391,621\$24, or a little over 26%. In our opinion this shrinkage is due principally to burdensome taxation, which operates in two ways to produce this result. In the first place merchants are obliged to restrict their transactions for want of capital, a considerable part of which is absorbed by taxes. In the second place consumption is diminished by high prices and by the decrease in the purchasing powers of consumers, who in order to have money for the payment of heavier taxes are obliged to deprive themselves of many articles which they were formerly accustomed to buy. In consequence of the shrinkage in trade and reduced profits many merchants are becoming insolvent and others, though still able to meet their engagements, are going out of business, which has thus become so unsatisfactory. And the great mass of the people find it more and more difficult to obtain a livelihood.

—One of the most extraordinary outcomes of the recent Banco da Republica crisis was the resignation on the 12th inst. of the president and treasurer of the Empresa Industrial de Melhoramentos do Brazil, Paulo de Frontin and Conrado Jacob de Niemeyer. Their justification appeared in the *Journal* of the 13th. They state that they have had need of large sums of money from time to time, which they have always been able to obtain from this bank. They have always received honorable and constant proofs of confidence from its administration. They have carefully avoided any relationship with foreign banks, but now that the general management of the Banco da Republica is passing into foreign hands it will not merit enough of their confidence to permit them to continue their labors tranquilly and for the benefit of their shareholders. Besides that they might be subjected at any moment to the extemporaneous imposition of being called upon to liquidate their liabilities to the said bank. Therefore they resign. Poor fellows! They fear that they will be subjected to the cold-blooded demand of a foreign bank manager that they shall give security for their borrowings and pay what they owe. This they can never submit to! Neither are they willing to incur the risk of being called upon to render an account. So they resign!

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOREUX, Editor and Proprietor

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Notices of marriages, births and deaths 25\$ each
SINGLE COPIES: 500 réis; for sale at the office
of publication, at the English Book Store, No. 35 Rua
do Ouvidor, and at the Casa Americana in São Paulo

EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro.

POSTOFFICE ADDRESS:— Caixa 248.

RIO DE JANEIRO, SEPTEMBER 18th, 1900.

THE CRISIS which has been caused by the suspension of cash payments on cheques by the Banco da Republica is unquestionably one of the severest which this country has ever experienced, and without doubt its consequences will be deeper and more widespread than anything ever known here, should no means be found for preventing the liquidation of that bank. We fully recognise the need of concerted action and of conservative measures to prevent such a catastrophe. We feel the necessity of exercising caution in criticism, and of trying to avoid expressions which may create alarm. This great bank not only represents an enormous investment of capital and the deposit of enormous sums of money by companies, firms and individuals, but it represents a relationship with corporations and firms so intimate that any disaster to the bank must carry ruin to thousands in every part of the country. All the large national companies centering in this capital are debtors of this bank and many others located in distant parts of the country. The bank has loaned large sums to the municipality, to various states, and for many public purposes. It has long been a state bank, and its very recent separation from the treasury can hardly be considered as a real separation. To the people the Banco do Brazil, and its successor, the Banco da Republica, was virtually a part of the national treasury. And in view of the use made of this bank by successive governments, the imposition upon it of politicians and political adventurers as directors, and the extraction from it of large sums by officials, legislators and politicians of every class, it must be considered that the government is primarily and ultimately responsible for what has happened. Technically the government might shirk this responsibility, but morally it can not escape it. Were the bank's list of debtors published to the world, no other proof of this would be required.

BUT, in face of this emergency, what is to be done? The government has been secretly advancing assistance since February of some 10,000,000\$ in treasury bills, 4,000,000\$ to 5,000,000\$ in currency, and 4,900,000\$ sterling. A part of this advance, in our opinion, was illegal, for the authorization to emit treasury bills does not cover assistance to a bank in difficulties. And now the minister proposes to advance another 25,000,000\$ in currency, 41,000,000\$ in gold and 100,000,000\$ in 3 per cent short term bonds. We recognize the desire of the minister to help the bank and prevent general bankruptcy and ruin. But will these measures

accomplish that purpose? We have consulted many business men, and some of our friends in whose opinions we have the greatest confidence, believe that they will, and that they are the best that can now be devised. Others, on the contrary, are either doubtful, or are certain that they will fail. Our own impression, we are sorry to say, is averse to the issue of bonds. What the market needs is money. These bonds are not money, nor will they produce money. If thrown on the market in large quantities they will suffer great depreciation, by which depositors and other creditors, compelled to realize, will suffer loss, while debtors of the bank will gain. We can see how this issue will help the bank, but it will not help the creditors of the bank except so far as half a loaf is better than no bread. Then there is the question of responsibility for this situation, the recovery of the enormous sums loaned improperly to individuals and drawn against *vales* by officials and employés, which will not down. It must be faced! In our opinion the 25,000,000\$ currency to be advanced for discounts will not help us out of the difficulty. It must be remembered that this market is thoroughly exhausted and we need money to start commerce and industry going in order to bring general relief. Some of the foreign banks might be induced to part with some of their cash balances, and might do so against government guarantees, and later on money will begin to come in from up country. But it is money we want, first, last, and all the time.

THE BANCO DA REPUBLICA

On Tuesday last the affairs of the Banco da Republica reached an acute stage by the resignation of the president, Councillor Luiz Martins do Amaral and three of his companions on the directorate. Two of these were subsequently induced to remain until the installation of a new administration, but the knowledge of what had happened seemed to have alarmed depositors and a tendency to withdraw deposits became apparent on the following morning.

On Wednesday Mr. Otto Petersen, director of the Brasilianische Bank für Deutschland, who had been appointed director and manager of the Banco da Republica, appeared at that bank at 10 a. m. to take charge. There was no one to meet him and deliver over the administration of the bank. By inquiries among the employés he soon found that the cash balance of the bank was not only false, but that it was dangerously low, and as the withdrawals were becoming numerous he promptly gave orders to visé all cheques presented to be paid in 60 days. This action was immediately followed by the Banco Rural e Hypothecario, which is accustomed to keep a large balance on deposit at the Banco da Republica. Two other banks also adopted the same recourse during the day.

The suspension of cash payments naturally stopped the threatened run on the bank and gave time for the new manager to inquire more particularly into the situation, which he found to be far worse than anything anticipated. A nominal cash balance of over eighteen thousand contos on 31st August proved to be fictitious, and an incredible percentage of this balance was found to consist of *vales*. In fact it was soon demonstrated that the bank could not stand an hour against a run. Of course no definite statement of the situation has been made public, and rumors are not safe guides at such a time, but to show what the street thought of the situation it was reported and widely believed that the bank had only 700,000\$ in cash. Another report increased this balance to two or three thousand contos. And still another fixed the amount of *vales* figuring as cash, at 8,000,000\$. Of course all business was practically suspended. Most of the coffee dealers are accustomed to keep their cash at this bank, and the suspension of cash payments checked their

transactions. And as most of the public companies and a large proportion of our business establishments are connected more or less intimately with this bank, its embarrassment naturally brought every interested person to its vicinity.

After informing himself of the situation Mr. Petersen went to the minister of finance and laid the facts before him, and, as we are informed, at the same time declining to assume the direction of the bank. Some violent attacks had been made upon the minister for putting a foreigner in charge of the "leading financial institution of the country," and one newspaper went so far as to assert that the next step would be to hoist the German flag over the custom-house. No one could dispute Mr. Petersen's competence, but the chauvinism of a very considerable portion of the community was aroused, and they proposed to make it disagreeably felt.

The minister's next step was to call in Councillor Luiz Alves da Silva Porto, who was invited to investigate the situation and report on it. On the following day (Thursday), this gentleman had a consultation with various national bank directors and explained that he had been invited to assume the administration of the Banco da Republica, and that he wished to know if he could count on their co-operation. At 2 p. m. he went to the Cattete palace and advised the President and minister of finance that he considered it necessary to issue 60,000,000\$ in paper money for the relief of the bank and that he could not accept the management of the bank without it. The minister of finance declined to accede to this demand, and Sr. Silva Porto withdrew.

The minister of finance then exposed his plan for relieving the bank and the critical situation of the money market. He had previously offered to loan the bank 20,000,000\$ in currency and to deposit one million sterling (with the consent of congress) of the currency guarantee fund in the bank to assist in exchange operations. He now proposed, congress consenting, to advance 25,000,000\$ in currency and to emit 100,000,000\$ in 3 per cent. bonds for the payment of the bank's creditors, these bonds to be redeemed at the rate of 20,000,000\$ a year. The President accepted the scheme, and it was laid before the chairman of the senate and chamber budget committees that same evening.

This scheme was accordingly embodied in a project of law and presented to the chamber of deputies on the following day. The bill provided that the government might deposit in account current 41,000,000 of the currency guarantee fund with the Banco da Republica for the purpose of assisting commerce; emit 100,000,000\$ in 3 per cent apolices, redeemable in five years, and guaranteed by assets of the bank; and deposit in account current in the said bank up to 25,000,000\$ to assist the bank in making discounts. The bill was rushed through the chamber on Saturday and then sent to the senate, where on Monday it was advanced to third reading and then extensive amendments were reported which compelled a postponement of the discussion for 24 hours. These amendments serve to accentuate one of the most vicious features of the scheme—that of using depreciated bonds for payment of debts to the bank, while depositors who have accepted them will have to submit to the losses caused by their depreciation. Another amendment, which seems wholly out of place, provides for the calling of a meeting of the creditors of the bank, which seems unnecessary in view of the measures already adopted for satisfying their claims. The bill as amended was adopted this afternoon.

In an official statement published in the *Diario Oficial* yesterday morning, the minister of finance explains at length his relations with the Banco da Republica. Last year the directors declared that they could not pay interest on the *bônus* issues, and congress relieved the bank from that onus. It was then as-

serted that the relationship between the bank and the state was an obstacle to its operations, and steps were taken for the settlement of these business relations (much to the advantage of the bank) and for its future independence. In February last it was stated that the bank could not go on without help, and the treasury issued 10,000,000\$ in treasury bills, which were placed at its disposal. In June last, in response to another appeal, the minister advanced 4,600,000, and a few days since another 2,300,000, with a promise of 4,400,000 more as soon as authorization could be obtained for drawing that amount. He also arranged on the 9th inst. with Mr. Petersen of the Brasilianische Bank to send four to five thousand contos for the relief of the bank. All these sums appear to have been swallowed up at once but how no one can know until a thorough investigation of the bank's affairs is made. Such an investigation is not even spoken of, however, nor is it likely that any one will be held responsible for the extraordinary disappearance of the cash assets of this great bank.

It should be said that the bill now before congress provides that the bank shall be under government control until the new bonds are redeemed and the government is repaid the advances made. These bonds are of two kinds, to persons by name, and to bearer, the latter being mistakenly limited to denominations of 1,000\$, while the former can be issued down to 100\$ each.

The general situation is most critical, both on account of the widespread relations between the public and the Banco da Republica, and also because of the exhausted condition of the market. Money is phenomenally scarce, commerce and industry are depressed and unremunerative, labor is largely unemployed, and the people are very generally without money. It may be said without fear of contradiction that the liquidation of this bank would involve hundreds of factories, companies and business firms, and this would mean a general "snash." Too much money has been withdrawn from the bank by influential personages to be invested in profitless speculations and companies. Much of the assets of the bank, represented by shares, bills and *vales*, would yield comparatively nothing. Some idea of this can be drawn from the following Balance of the 31st ult.:

Assets.	
Apolices to guarantee reserve fund.....	11,830,000\$000
Public funds.....	42,332,059\$079
Debitures and shares of banks and companies.....	59,362,931\$825
Bills discounted.....	31,104,166\$060
idem on deposit.....	506,131\$699
Bills receivable.....	5,390,336\$750
Securities in liquidation.....	6,417,630\$971
Accounts current guaranteed	73,046,246\$172
Loans to industries.....	34,344,039\$970
idem interest a/c.....	4,500,258\$520
Agricultural loans, northern states.....	284,108\$767
Agencies.....	5,490,317\$159
Real estate.....	10,138,090\$309
Bank edifices and furniture	1,600,000\$000
Securities deposited.....	283,728,498\$004
Sundry accounts.....	21,861,872\$038
Cash.....	18,589,462\$689
	610,526,191\$003
Liabilities.	
Capital.....	100,946,400\$000
Reserve fund, in apolices.....	11,830,000\$110
Special reserve fund.....	6,260,863\$605
Profits in suspense.....	11,585,621\$081
Banco do Brazil notes.....	1,065,975\$000
Deposits: Bills bearing interest.....	24,927,143\$073
Deposits: account current.....	70,972,326\$151
Fixed maturity.....	3,550,295\$062
Accounts current for aid to industry.....	623,812\$440
General accounts current.....	17,536,048\$847
Securities deposited.....	283,728,498\$004
Unpaid dividends.....	610,676\$000
Agencies.....	1,881,725\$104
Sundry accounts.....	29,798,625\$206
Federal treasury: currency redemption a/c.....	12,984,437\$000
Federal treasury: currency redemption a/c, not yet due.....	25,000,000\$000
Federal treasury: account current.....	7,196,952\$120
	610,526,191\$003

Does any one know what is the present amount of the public debt of Brazil? It seems to us that at the treasury there ought to be correct data on the subject. If so, why does

not the minister of finance cause it to be compiled and published? The United States treasury issues every month a revised statement of the funded and floating debt of the country, together with that of the amount of cash in the treasury. Why does not the minister of finance cause the Brazilian treasury to publish a similar statement? The present lack of information on this subject is, in our opinion, not merely lamentable, but utterly inexcusable. Who can believe in the sincerity of the professed desire for financial improvement, when the government neglects even the elementary duty of enabling the public to ascertain how much the country owes? Even the amount of the funded debt is a matter of uncertainty. Take for instance, the 4% gold loan of 1889. Has or has it not been converted into 6% currency bonds? Deputy Fausto Cardoso says that it has and that the amount of the latter bonds issued in virtue of this transaction, is \$3,030,000; but Deputy Serzedello, if his speech is correctly reported, asserts that the government with its savings had redeemed 9,000 of the 4% gold bonds of 1889 and will shortly redeem the remaining 9,000, which, he says, no longer bearing interest. But on the same day on which the latter congressman is reported to have made this statement he is also reported to have said that the out-standing amount of the loan of 1889 is 27,676,500\$. Do not these conflicting statements show the expellence of publishing an official statement of the public debt?

LEGISLATIVE NOTES

AUG. 13.—*Chamber of Deputies.*—Deputies Dino Bueno and Serzedello defended the government from the charges made by Deputy Hasselcker. The latter repeated his charges and Deputy Rivalviera Corré stated that they were not endorsed by the delegation of Rio Grande do Sul.

AUG. 14.—*Senate.*—The senate voted in 3rd discussion three special and deficiency appropriations to the total amount of 288,260\$82. In 2nd discussion it voted a special appropriation of 714,910\$750 for work on the fort of Lage. By a vote of 26 to 14 it voted in 1st discussion the bill for restoring Barão de Jacuquary to active service in the navy. —*Chamber of Deputies.*—The chamber voted in 1st discussion various special and deficiency appropriations amounting to 1,038,526\$146 and 232,047 francs. In a speech on the general revenue bill Deputy Barbosa Lima defended his amendment subordinating to the consideration of congress any contract which the government may make for the lease of the Central railway.

AUG. 16.—*Senate.*—The senate voted in 3rd discussion the 714,910\$750 to pay for the work on the fort of Lage. —*Chamber of Deputies.*—Deputy Pereira Reis introduced a bill for an internal loan of 300,000,000\$ for redeeming treasury notes.

AUG. 17.—*Chamber of Deputies.*—Deputy José Bonifácio spoke on elections and requested the chair to place on the docket a bill on this subject that had been introduced in 1896.

AUG. 18.—*Senate.*—The senate voted in 3rd discussion the bill empowering the government to spend 200,000\$ in promoting the cultivation of wheat.

PROVINCIAL NOTES

—The state assembly of Espírito Santo was formally opened on the 13th inst.

—Councillor Luiz Vianna is expected at Bahia on his return from Europe, on the 28th inst.

—Steps have been taken by the medical profession of São Paulo to establish a medical school in that city.

—The state of Paraná is seeking to attract the fugitives from Ceará, who are seeking houses elsewhere.

—On the 11th a Petropolis jury unanimously acquitted a man named Pinheiro for attempting to murder a merchant named Queiroz.

—The officers of the British squadron at anchor in the bay of Bahia paid an official visit to Governor Severino Vieira on the 12th inst.

—Subscriptions for the Ceará flood victims are being opened in various provincial cities and it is hoped that substantial relief will soon be obtained.

—The physicians sent to Ceará to investigate the alleged appearance of bubonic pest at Fortaleza, have reported that the disease is not bubonic pest.

—A passer of counterfeit money named Quintino Amaral has been arrested in Cuyabá, Mato Grosso, and some false 500\$ notes were found on his person.

—The judge of the first *vara* in São Paulo has dismissed the charge against Antifacare Biggi and others for attempting to rob the S. Paulo branch of the Banco Mercantil de Santos.

—A Pernambuco telegram of the 14th says that defalcations have been discovered in various state *collecciones* in that state, and that the governor has ordered the prosecution of 11 collectors.

—The São Paulo *Diário Popular* of the 15th inst. says that the plantation of D. Thereza Fortine Maza, at Jaboticabal, valued at 104,960\$, was sold at public auction on the 12th inst. for 10,010\$000.

—It is telegraphed that the authorities at Porto Alegre have addressed themselves to the task of repressing gambling, to the great satisfaction of the public. How often has this been done before?

—A Parahyba telegram of the 9th inst. says a federal military detachment at Itagua had revolted against the commandant, who escaped. The soldiers then proceeded to sack the village. A strong detachment of the 27th battalion had been sent against the insurgents.

—There seems to be a lack of unanimity in the federal revenue office at Campos. The chief is ill and is not up to his work. The fiscals, however, are vigilant and are busy imposing fines, but the collectors are lazy and do not enforce collection.

—An unfortunate accident occurred in the Morro Velho gold mine on the 3rd inst. A large stone in the mine was loosened and fell, and unimpaired caught one of the miners, Samuel Cooper, who was instantaneously killed. The accident caused a very painful impression among the miners.

—As we anticipated the sentiment in Rio Grande do Sul and elsewhere is against the wife who killed her husband's mistress. The newspaper commenters describe her not as cynical, cruel, premeditated and all that, and sympathy is expressed for the unfortunate girl who became her victim. Not a word is said in condemnation of the husband whose wretched behavior was the cause of all the trouble.

—At a picnic in São Paulo on the 8th inst. Sr. Fernando Iribarne was accidentally shot and killed while conversing with some of his companions. A Flaubert rifle had been brought along, and had been left in a clump of bushes near by. Some of the children found it and while playing accidentally discharged it, with the result as above. The accident caused a deep impression among Sr. Iribarne's many friends, who attended his burial later on the same day.

—Da Brazilian professors habitually carry revolvers? And are insubordination and want of discipline so prevalent that students are at liberty to disobey and assault their professors at pleasure? In Porto Alegre on the 14th inst. a medical student named Antonio Corrêa, who had been guilty of some misconduct, and the director of the medical school in the street and demanded why he had been suspended. The professor, Dr. Alfredo Leal, declined to give any explanations. The student thereupon struck the professor in the face, and the latter at once drew a revolver and shot his assailant twice, inflicting wounds from which he died a few minutes later. Two of his rowdy companions also attacked the professor, one striking him with a walking stick, but they ran away when the firing began. The affair is a logical result of the lamentable lack of discipline which prevails everywhere.

RAILROAD NOTES

—The São Paulo secretary of agriculture has resolved to cancel the fines imposed on the Sorocabana line from October 1898 to March 1900, amounting in all to 15,000\$. Without entering into any discussion of these fines, it may be said that to be consistent the government can not enforce the collection of any fine imposed on a railway in that state.

—The approximate weekly traffic returns of the Recife and São Francisco railway 77 1/2 miles, compared with the corresponding week of last year, are as follows:

For week ending July 7th:

	1900	1899	Increase
Freight traffic, kiloes	1,352,760	1,063,210	289,550
Passengers carried	7,691 1/2	7,017 1/2	674
Total receipts	25,414\$40	19,382\$50	6,031\$90
do since Jan. 1	1,317,195\$80	984,903\$40	332,292\$40

—The estimated traffic receipts of the Leopoldina railway for the week ending 8th September were as follows, compared with the corresponding week of last year:

	1899	1900
Receipts in currency	318,516\$	432,068\$
do in last year	318,516\$	432,068\$
Decrease for week	83,552\$	14,540\$
Equivalent in gold, this year (9 7/8)	13,952\$	13,952\$
do in last year	13,952\$	13,952\$
Increase in sterling for week	69\$	69\$
Total receipts since January 1	2,365,226\$	2,365,226\$
do in last year	2,365,226\$	2,365,226\$
Decrease since January 1	7,290\$	7,290\$

—The July approximate traffic receipts of the Alagoas railway (150 kilometres in length), compared with the same month of last year, were as follows:

	1899	1900
Ap. receipts	34,611\$860	29,732\$020
Exchange	8 3/32d.	11 3/32d.
Ap. rec. in sterling	£ 1,167 11 8	£ 1,109 4 4
Tot. receipts since 1st Jan	435,378\$780	494,800\$500
Exchange	8 3/32d.	11 3/32d.
Idem in sterling	£ 114,682 13 11	£ 223,451 9 7
Inward freights tons	601	678
Idem since 1st Jan	5,261	6,384
Outward freights tons	1,070	1,201
Idem since 1st Jan	19,335	24,090
Passengers carried	9,571	8,412
Idem since 1st Jan	73,398	70,754
Expenditures	46,510\$332	50,177\$410
Idem since 1st Jan	366,778\$853	421,582\$903
Deficit of month	11,888\$472	29,384\$190
Balance since 1st Jan	68,599\$897	73,217\$597

—On the 13th the *curador fiscal* passed the res of forced liquidation imposed upon the Viçosa Paulista (tramway) company, preliminary to giving an opinion on the dismissal of the syndics as petitioned by the Banque Française du Brésil.

LOCAL NOTES

—The American minister gave a banquet to several S. Paulo deputies on Sunday last at the legation in Petropolis.

—The new trees on Praça da Gloria are beginning to put forth leaves. They are preparing to share the fate of their predecessors.

—To acquire wealth by proper means is a legitimate aspiration; but to enrich one's self by means of the ruin of others is atrocious.

—The *banda precatoria* which went about the streets on Saturday last soliciting donations for the Ceará victims, raised 5,640\$000.

—Sunday's bulletin from the Paula Camillo hospital shows that there were 51 bubonic patients in the place, of which 28 were under treatment and 25 convalescents.

—We learn from *The Church Echo* that Mr. Syille will give an organ recital at the English Church on the evening of September 27th for the benefit of the Strangers' Hospital.

—Among the passengers for the River Plate on the 13th, by the str. "Oropesa," was Mr. Myron A. Clark, general secretary of the Young Men's Christian Association of this city.

—*Odio velho não causa.* The *Journal's* representative in London selects one expression from the *Times'* correspondent's dispatches in regard to the crisis, and sends it back with the expectation that it will cause trouble.

—As long as those who have contributed to cause the present crisis continue to exercise control over the financial and commercial situation it will be impossible to restore confidence, which is the principal factor of credit.

—When a public department becomes filled with protégés and political henchmen, its work is sure to be badly done and its reputation is sure to suffer. This is especially the case where the laws are lax in regard to official responsibility.

—Our Brn's colleague should be patient. Even a blind hen will sometimes pick up a grain of corn, and when our neighbor falls upon a same idea we like to give him credit for it. We feel sure he will not repeat the miracle any too often.

—Our sanitary director is unquestionably greatly pleased to see by a telegram of the 12th inst. that the Ottoman government has decreed quarantine against Glasgow. It is supremely satisfactory to feel that you are in good company, you know!

—It is announced that the long-established Sociedade Euterpe Commercial Teatros do Diabo (the celebrated carnival society) has been dissolved. Carnival processions and dissipations are passing out of date, and the society probably found its occupation gone.

—The new edifice on Rua Gonçalves Dias of the Associação das Empregados do Commercio no Rio de Janeiro, will be formally inaugurated on the 22nd. The edifice is not inaugurated in the city, but it will greatly enlarge the benefits which this excellent society gives to its members.

—On the 13th the employees of the street cleaning service struck work because of failure to pay them their wages. The strike began at 3 a.m. but the police officials succeeded in inducing the laborers to resume work again, which they did at 5 a.m. It may be presumed that a promise was made that they should be paid—in 60 days.

—A contributor of the *Commercio de S. Paulo* says that a certain foreign bank has refused to advance money one certified cheque of the Banco da Republica with an abatement of 25%. We are informed, but we assume no responsibility for the correctness of the report, that a bank is advancing money with an abatement of 25%.

—It is announced that the minister of war intends to reorganize the Club Militar and give it the building now occupied by the courts, to which will be removed the Bibliotheca do Exercito. The club will be provided with a fencing school, and private apartments for officers passing through the city. The district commandant will be president of the club.

—When a government by hiring the press and by filling parliament with its creatures, stifles the expression of public opinion, it voluntarily deprives itself of the best elements for its guidance. The government that does this evidently does not seek to do what is right, but to accomplish some preconceived object, and that object, it is safe to say, is illegitimate.

—On the 12th a young thief was captured, who is described as the secretary of a gang operating in one of the suburbs of this city. Naturally if the organization is so complete as to require a secretary, we may assume that there is also a president, treasurer and board of directors. And, perhaps, there may also be a friendly way outside of business requirements.

—It is said that Senator Lopes Trovão has prepared a comprehensive scheme for the sanitation and embellishment of this city, which he will soon present to congress. The moment is hardly opportune for entering upon even a moderate expenditure for such a purpose, but at the same time a comprehensive and intelligent scheme for such improvements ought to be adopted and then adhered to in all minor details.

—We are informed that the concert which was to be given by Miss Roxie King at the Club Enterpe (Rua do Theatro) to-morrow evening, has been postponed to the 24th inst., at half past 8 o'clock. Miss King will be assisted by several well known musicians, and an exceptionally enjoyable programme has been arranged. We are informed that Miss King is leaving for Germany next month to continue her musical education.

—Sr. Celdas Vianna having retired from the special mission in London for the settlement of the homaldis dispute between Brazil and British Guiana, Sr. Domício da Gama has been appointed in his place as secretary. The new secretary served on the special mission at Washington for the settlement of the Missões dispute, and at Geneva for the settlement of the Amapá dispute, and is therefore admirably equipped for such negotiations.

—Among the homeward passengers by the "Clyde" to-morrow will be Mr. and Mrs. Florde, with two daughters and two sons, who have been for the last few years residing in São Paulo, where Mr. Florde was chief engineer of the duplication of the S. Paulo railway line. One son, Mr. Frank Florde, remains to complete the S. Paulo station. The family is leaving a host of warm personal friends in S. Paulo, who will miss them on all social occasions for a long time to come.

—The *Noticia* issued a special edition yesterday, made up of signed poster advertisements, in honor of its seventh anniversary. Our evening contemporary will accept our hearty congratulations on the event, even though we can not commend the spoiling of so much good paper with such ugly advertisements. We can not approve, both as a journalist and as a matter of good taste, the publication of bulky issues made up of page advertisements of the style of hoarding posters.

—In the *Imprensa* of the 10th inst. Dr. Ruy Barbosa condemns in scathing terms the use of portraits of well-known persons as symbols of the republic on treasury notes. In defence of the minister of finance Dr. Pinto Victorino Monteiro speaks of these portraits as representing on the average the type of our nationality. The illustrations deputy should have stated the proposition a little differently; he should have said that they represent the average sentiment of morality which pervades our political institutions at the present moment.

—The principal occupation of the week just passed has been that of visiting the Rua do Alameda to learn what is going on. No one has any business of importance to attend to, but everyone has an interest in the outcome of the extraordinary collapse of the Banco da Republica and in the efforts being made to avert a general panic. It is needless to say that the liquidation of this bank would bring ruin to hundreds of commercial houses and industrial corporations and would bring consequences of a most disastrous character to every part of the country.

—We saw by the September number (just received) of *The Church Echo* that its editor Mr. Guy B. Hill, has resigned and that the editorial management of the magazine will be carried on by the chaplain, Rev. J. D'Arcy. Mr. Hill has been in charge of the *Echo* from the beginning, three years ago, and is entitled to hearty praise for his perseverance and public spirit. There are no emoluments attached to the work, the editor being expected to give his time and effort free. This Mr. Hill has done cheerfully, and he deserves the warmest thanks of the congregation for the sacrifice, together with some fitting testimonial of their appreciation.

—The anxiety of the *South American Journal* to give us the bright side of Brazilian affairs has never been more eloquently shown than in the following item from its issue of August 18th:

"The Brazilian Deputy Michalco is stated to have raised an action for divorce against his wife. It has also, it is said, been decided by the committee of congress to recommend that his application to be made amenable to the ordinary courts should be granted."

As the deputy's desire to be agreeable and not hurt Brazil's susceptibilities deserves reward.

—It is unfortunate that so deserving a claim for public charity as that of relief for the Ceará famine victims should come just at this time. On Saturday a procession, with a band of music, paraded the streets soliciting alms, and we doubt not a goodly sum was secured. But had the times been better, a far more generous response would surely have been made. Thousands of poor people are actually starving in Ceará because of long continued drought, and they have a strong claim upon our sympathies and support. But here too we are face to face with want and ruin, and there are but few who can give without feeling that it is the bread from their own mouths.

THEATRICAL PERFORMANCE.

We greatly regret that pressure on our time prevents our giving a detailed notice of the theatrical performance at the International Club, Niteroy, on Saturday evening last, in benefit of the Strangers' Hospital. The affair was great success, and the Club's little theatre was crowded. We hear that the subscriptions and receipts amount to 9,800\$, which is a surprising good result. We are indebted to the directors of the Club for a courteous invitation to the entertainment.

BIRTHS.

At Bahia, on the 25th August, the wife of Herbert E. A. Inge, of a son.

On 4th August, 1900, at Elmfield, Ashted, Surrey, the wife of John T. Holgate, Assoc. Inst. C. E., P. I. Inst., of Rio de Janeiro and above address, of a son.

BUSINESS NOTES

—It is said that a defalcation of a hundred contos (100,000) has been discovered in the fiscal delegacy at Pará.

—It is stated that a syndicate has purchased various plantations in the state of Paraná for the sum of five thousand contos.

—It may be of some personal interest to know that the minister of finance possesses 610 shares in the Banco da Republica.

—It is estimated that, using the present value of the currency's as a basis, the market value of the new 3 per cents will be about 480\$ per apolice of 1,000\$.

—The Banco Commercial and Banco do Commercio yesterday followed the example of the other national banks in vising cheques for payment in 30 and 60 days.

—The defalcation in the Pernambuco savings bank (*caixa economica*) has been found to exceed one thousand contos (1,000,000\$). This is a pretty large steal!

—The directors and shareholders of the British Bank of South America, Ltd., have declared a dividend of 6 shillings a share payable on and after the 25th inst.

—Here's a fine that can be commended. Srs. Soares & Co. of Rua da Misericordia, have been fined 500\$ for selling perfume of national manufacture bearing foreign labels.

—Counterfeit tickets for passages on the Jardim Botânico line having appeared, the manager announces that henceforward these tickets will be sold only at the Largo da Carioca and Largo do Machado offices.

—What is to prevent the Banco da Republica using the cash advances of the treasury and money of depositors in buying in 3 per cent bonds at the market price, which, it is estimated, will be about 48 per cent of the nominal value?

—Those who have anything to do with municipal officials can not fail to note the great number of idle clerks in all the offices. They have nothing to do, nor are they willing to do anything. It is no wonder the municipality is practically bankrupt.

—A commission in the *contabilidade* section of the national treasury is preparing a list of debts owing to various creditors by the state, so that congress can authorize their payment. Should not such an authorization be passed this session, then the said creditors will have to wait another year for what is due them.

—The Senate will vote the credit of 40,000\$ for Dr. Chapot-Prevost, to enable him to visit Europe to explain his surgical operation. We do not lack in appreciation for this operation, but we are inclined to believe that a printed monograph costing less than 1,000\$ would have answered all practical purposes.

—The secretary of finance of the state of Bahia has suspended clause 6 of the contracts made with various parties (23 May 1899) for the extraction of mangabeira rubber. The secretary says these contracts are null and were celebrated without authorization, and that the clause in question, which exempts them from certain taxes, is illegal and void.

—One of the proposals under consideration in congress—and it is said that it has a very strong backing—restores the former duties on wheat and flour, the effect of which will be to restrict the importation of flour and increase that of wheat. This will be very unsatisfactory news to the American millers, as it will tend to diminish the importation of American flour.

—A Rio telegram of the 12th to the *Commercio de São Paulo* says that the last payment made by the Banco da Republica was that of 150,000\$ on the preceding day to the London and Brazilian Bank. This money, says the telegram, was in packages carrying the bands of the German Bank. The telegram is not strictly correct as there were many payments made during the first hour or two of the 12th.

—A telegram from Brussels on Sunday, says the *Gazeta de Noticias*, announces that a loan had been successfully issued there by the Société Anonyme du Gaz, of this city, for the sum of £800,000, a group of bankers and financiers guaranteeing the same. The company is to be reorganized under more advantageous conditions—in which, let us hope, the gas consumers in Rio de Janeiro will not be forgotten.

—Depositors will probably learn in future to inform themselves whether a bank reserves to itself the right to withhold deposits for 60 days, at its own pleasure. Such a condition is grossly unjust to those who wish to deposit money for safe keeping for a brief period, and who are then seriously inconvenienced by not being able to draw it out when wanted. Some days since, we are told, a man deposited 200,000\$ in the Banco da Republica, on the eve of its suspension. He is on his way to Europe, and deposited the money for safe keeping. Now he finds himself obliged to wait 60 days for his money, and may even then be obliged to accept bonds on which he can realize only at a heavy loss. In some countries the acceptance of such a deposit is considered highly reprehensible.

—The *Journal* is now echoing the complaints against the caixa da amortização for not promptly redeeming dirty and ragged notes. Only one clerk is employed to do this, and he works only two hours, from 11 to 1 p.m. Why not double his hours and why not put on two men? Surely business men can not waste so much time in trying to exchange dirty for clean money. If facilities were given the called-in notes would all be redeemed much more quickly than they now are.

—Having faithfully performed our duty of warning the people against the disastrous policy that has caused the present calamitous situation, we have, we think, earned the right to offer advice in this emergency. What is now desirable is to save as much as possible from the wreck, and this in our opinion, requires action that is at once calm, quiet, prudent, harmonious, prompt and energetic. For this purpose we recommend the immediate call of a meeting of business men for the election of a committee for promoting and directing such action. This committee should be composed of men noted for their honesty and clearheadedness. The confidence inspired by such a committee should give it far greater influence than that which it has at present. Hence, at the present time, and this influence should be employed in promoting, through the proper channels, the adoption of measures intended not only to mitigate the effect of evils which it is now too late to avoid, but also to free the country from the fatal policy that is paralysing the wealth-producing energy of the people. What measures are requisite for this purpose the members of the committee can, we think, best decide.

—Lack of resistance to persistent encroachments on the rights of persons and property have had, as was to be expected, the effect of almost completely destroying respect for those rights. Heinous crimes are committed with impunity by those who have official protection, while many unfortunates against whom no charge of crime has been proved languish in prison for indefinite periods. Holders of government gold bonds are forced to convert them into currency bonds on terms dictated by the government and, when they display reluctance, they are threatened with the suspension of payment of interest and with social redemption at such a price as the government chooses to pay in its depreciated currency. Owners of real estate are so harassed with the abusive and vexatious exactions of various classes of petty official tyrants that life has become a burden to them. The owners of all kinds of property witness in impotent despair the disappearance of the fruits of long years of arduous toil, absorbed by exorbitant taxes and ruinous fines. The latest development of the prevailing contempt for the rights of property is the present attempt to make taxpayers responsible for the misfortunes of the Banco da Republica and at the same time force the bank's creditors (including depositors) to accept in payment of what is due them 3 1/2% bonds in lieu of money. What the market value of those bonds will be it is idle to attempt to predict; but it is safe to say that, as the persons who receive them will, in most instances, be obliged to realize on them at once, throwing them upon a stringent money market, their depreciation will be enormous. They will be bought by speculators and in due time redeemed at par with the money of taxpayers, who will thus be saddled with a heavy burden without the slightest benefit to depositors. There can hardly be devised, we think, a worse measure than this issue of 3 1/2% bonds, which sacrifices the very two classes whose interests are most worthy of protection.

FINANCIAL NOTES

—It is stated that the government of the state of Minas Geraes has decided to postpone its intention of raising a loan of 15,000,000\$ in this market. We should think so!

—If Banco da Republica depositors are forced to accept 3 1/2% bonds, both they and taxpayers should demand that the government shall receive these bonds in payment of taxes.

—In yesterday's *Diario Official* the government published a statement of its transactions with the Banco da Republica. We now await the statement of the president of the bank.

—The governor of the state of São Paulo has asked the state assembly for supplementary credits of 250,000\$ to complete the Juquery insane asylum and 550,000\$ for the conclusion of the Sorocaba sanitary works.

—The *Financial News* does not approve of Minister Murtinho's financial tinkering. It is denounced as an enemy of Brazil. Mr. Petersen does approve of the minister's tinkering and he also is considered an enemy. What's a fellow to do?

—At the opening of the S. Paulo state assembly last week the governor presented his estimates for next year, in which the receipts are calculated at 47,228,000\$, and the expenditures are fixed at 41,590,000\$. The revenues are based on an estimated coffee crop of 6,500,000 bags.

—On the 1st inst. government 5% currency bonds (*apolices geras*) were quoted at from 850\$ to 853\$. Last Saturday there was a sale at 750\$. This shows the stringency of the money market. Who will tell the effect if this state is flooded with 3% bonds to the amount of 100,000,000\$?

—The defalcation in the Pernambuco savings bank is now said to amount to 1,000,000\$.

—In a recent issue we predicted that we would be forgiven for not approving of Minister Murtinho's financial tinkering just as we had been previously forgiven for not approving of the *consolidamento*. We now have reason to suppose that what we predicted is already more than half accomplished.

—On last Thursday a very timely remark was made in the chamber by Deputy Fausto Cardoso, who said that the government will be criminally imprudent if it fails to provide for the possible contingency of a run on the government savings bank. Widespread suffering would result from the failure of that establishment to honor its obligations.

—The *Financial News* surmises that the Brazilian government will issue more paper money and that its inability to resume the payment of interest in gold at the expiration of the funding scheme moratorium is now a foregone conclusion. This rouses the ire of the *Journal do Commercio*, which violently attacks the *Financial News*. *Odio velho não cansa*.

—It is stated that the municipal government of Rio Parão has been collecting taxes and spending the money without paying its creditors. The latter, it is added, became tired of that little game and went to work and collected the taxes themselves, sending the taxpayers to the municipal authorities for the necessary receipts. There are some other governments whose creditors, we think, can advantageously follow the example of their Rio Parão brethren.

—Deputy Serzedello, whose lachrymatory capacity is said by those who know him to be equalled only by that versatility which renders him always ready to grapple questions of which he is profoundly ignorant and which has won for him the title of *homem de sete instrumentos*, is now weeping over the departure of foreign capital. It is perhaps hardly necessary to add that this same lachrymose congressman supports a financial policy that drives out of the country both foreign and Brazilian capital by rendering its investment unremunerative.

—We have just had a striking illustration of one of the dangers to which the country is exposed by the government's financial policy. To such an extent has exorbitant taxation depleted available resources and weakened credit that on last Wednesday, when the run was made on the Banco da Republica and Banco Rural e Hypothecario, these two important establishments succumbed at the first note of alarm and confessed their inability to meet their engagements. And if the government persists in its disastrous policy, it will continue to aggravate this dangerous situation.

THE GOLD RECEIPTS.

The following is a statement of the gold receipts of custom-houses in the month of August:

	1899	1900
	(10 1/2% of import duties collected in gold)	(15 1/2% of import duties collected in gold)
Rio de Janeiro...	\$81,128,808	\$66,912,193
Santos...	211,855,216	286,548,869
Pará...	192,776,896	177,871,823
Pernambuco...	121,506,319	279,030,819
Maranhão...	30,672,893	55,476,169
Paraguá...	12,526,598	16,837,527
Jaraguá...	11,528,311	28,799,773
Santa Catharina...	11,078,636	11,715,131
Aracajú...	2,573,693	5,607,392

Bahia	1,175,602,891	1,671,991,928
Rio Grande do Sul	not stated	200,391,839
Ceará	"	115,630,805
Paralyba	"	57,750,951
Uruguayana	"	11,714,965
Paralyba	"	7,821,568
Victoria	"	3,458,320
Penedo	"	1,100,899
Natal	"	868,697
		39,515

Total ascertained receipts for August	2,076,693,571
Total ascertained receipts for July	1,795,661,524
Receipts for 1st half year	9,892,020,000

Ascertained receipts for 8 mos. 13,758,375,437 Making a liberal allowance for the receipts at Manaus, Corumbá and Ceará in July and at the two former places in August, we may safely say that the total gold receipts for 8 months do not exceed 14,000,000\$. At this rate they will amount for the whole year to 27,000,000\$, which is 6,500,000\$ less than the budget estimate.

COMMERCIAL.

Rio de Janeiro, September 18th, 1900.	
Par value of the Brazilian milreis (1000).	27 d.
do of the Brazilian milreis (1000) in U. S. coin at \$4.86, 65 per \$1	54 75 cts
do of \$100 (U. S. coin) Brazilian gold...	1827
do of 1 sig. in Brazilian gold...	8 50
Bank rate of exchange, official, on London to-day	10 d.
Present value of the Brazilian mil reis (gold)	27 cts
Present value of the Brazilian mil reis (paper)	370 rs. gold
Present value of the Brazilian mil reis in U. S. coin at \$4.86 per \$1	20 c.
Value of \$100 (U. S. coin) in Brazilian currency (paper)...	4040
Value of £ 1 sterling " " " "	24000

EXCHANGES.

Sept. 10.—Today's market was animated and showed an upwards tendency; a good deal of business was reported.

Official quotations on London were:

Bank bills	opening 10 1/4-10 3/16
"	closing 10 9/16
Private bills	opening 10 3/16
"	closing 10 1/16-10 1/4

Official value of the milreis 375-380 reis gold.

Sept. 11.—A reaction set in today and rates weakened again; business was lively.

Official quotations on London were:

Bank bills	opening 10 3/8
"	closing 10 1/16-10 1/8
Private bills	opening 10 9/16
"	closing 10 1/16-10 1/8

Official value of the milreis 375-380 reis gold.

Sept. 12.—In spite of the general apprehensiveness produced by temporary suspension of payments by several native banks, the market suffered only a small depression, but business was almost nil.

Official quotations on London were as follows:

Bank bills	opening 10
"	closing 9 7/8-9 15/16
Private bills	opening 10 1/8
"	closing 10 1/16-10 1/8

Official value of the milreis 370-375 reis gold.

Sept. 13.—There was no apparent alteration in the position of today's market, and quotations were quite steady. There was very little movement.

Official quotations on London were:

Bank bills	opening 10
"	closing 10
Private bills	opening 10 1/8
"	closing 10 1/16-10 1/8

Official value of the milreis 370-375 reis gold.

Sept. 14.—The market seemed confident and firm; transactions were still limited.

Official quotations on London were:

Bank bills	opening 10
"	closing 10
Private bills	opening 10 1/8
"	closing 10 1/16

Official value of the milreis 370-375 reis gold.

Sept. 15.—Today's market was steady with but few alterations; the increased movement was probably due to liquidations.

The official quotations on London were:

Bank bills	opening 10 1/8-10 1/16
"	closing 10
Private bills	opening 10 1/8
"	closing 10 1/16

Official value of the milreis 370-375 reis gold.

MARKET REPORT.

Rio de Janeiro, 18th September, 1900.

Exports.

Coffee.—Notwithstanding the financial troubles which have appeared in this city there was a considerable amount of business effected in coffee during the past week and prices were well maintained. The reported sales amounted to 5,000 bags, which is an increase on the last two of three weeks. The receipts were 6,235 bags and the shipments 6,235 bags. Yesterday the market was quiet, with slightly advanced prices owing to the fall in exchange.

Foreign advices show the following sales during the past week: New York 2,200 bags, Havre 16,000 bags, London 5,000 bags—Total 23,200 bags, against 22,000 in the corresponding week of last year and 45,000 in the preceding week. The detailed movement of our market during the past week were as follows:

Ruling prices during the week for N. Y. Type No. 7 at Rio, and for Good Average at Santos, with daily reported sales at the former market.

	Rio N. 7	Reported sales	Santos, Good Average
per arroba			per 100 kilos
Sept. 10.	11,000-11,800	2,000 bags.	7500
" 11.	11,600-11,800	12,000 "	7 200
" 12.	11,800-12,000	10,000 "	7 300
" 13.	11,800-12,000	6,000 "	7 200
" 14.	11,800-11,800	5,000 "	7 100
" 15.	11,800-11,800	15,000 "	7 100

The shipments since our last report have been:

21,911 bags for the United States	
30,000 " " Europe	
5,300 " " Cape of Good Hope	
3,000 " " River Plate, etc.	
3,000 " " Coastwise	
67,235 bags	

The following ships sailed with coffee last week:

Initial States	bags
Sept. 13 New York Br. str. <i>Flaxman</i>	20,755
Europe:	
Sept. 10 Genoa It. str. <i>Città di Genova</i>	1,357
Odessa do	500
Varna do	375
Salonique do	500
Naples do	15
Constantinople do	575
Smyrna do	500
12 Bordeaux Fr. str. <i>Condalire</i>	200
Oran do	125

Riochere:	
Sept. 13 River Plate Br. str. <i>Oropesa</i>	1,229
Valparaiso do	250
Tacabano do	375
Coplimbo do	50
Antofagasta do	40

Coastwise:

Sept. 8 Southern ports str. <i>Itapaci</i>	555
12 Northern ports str. <i>Alagati</i>	775
12 do do str. <i>Itauna</i>	50
14 Southern ports str. <i>Melissa</i>	150

The receipts for the past week were 66,327 bags against 54,079 bags for the previous week and 54,107 bags for the week before.

Brokers' quotations, according to New-York types were the following:

No. 6	Sept. 13	Sept. 6
7 1/8	11 500	12 000
8	11 400	11 600
9	11 100	11 400

The stock was estimated this morning at 261,021 bags according to the *Journal do Commercio*, and 250,000 bags according to some of our prominent brokers. The Santos stock is reported at 531,310 bags.

Daily receipts and shipments of coffee at
Rio de Janeiro

Receipts	Shipments
Sept. 9	Sept. 9
Sept. 10	Sept. 10
Sept. 11	Sept. 11
Sept. 12	Sept. 12
Sept. 13	Sept. 13
Sept. 14	Sept. 14
Sept. 15	Sept. 15
Sept. 16	Sept. 16
Sept. 17	Sept. 17
Sept. 18	Sept. 18
Sept. 19	Sept. 19
Sept. 20	Sept. 20
Sept. 21	Sept. 21
Sept. 22	Sept. 22
Sept. 23	Sept. 23
Sept. 24	Sept. 24
Sept. 25	Sept. 25
Sept. 26	Sept. 26
Sept. 27	Sept. 27
Sept. 28	Sept. 28
Sept. 29	Sept. 29
Sept. 30	Sept. 30

Receipts	Shipments
Sept. 9	Sept. 9
Sept. 10	Sept. 10
Sept. 11	Sept. 11
Sept. 12	Sept. 12
Sept. 13	Sept. 13
Sept. 14	Sept. 14
Sept. 15	Sept. 15
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Receipts	Shipments
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Receipts	Shipments
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Receipts	Shipments
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Receipts	Shipments
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Receipts	Shipments
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Receipts	Shipments
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Receipts	Shipments
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Receipts	Shipments
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SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

SEPT. 10.
PORT ELIZABETH.—Nor. bk. *Olivia*; 443 tons; Christensen; 54 ds; ballast to order.

SEPT. 11.
LITHON.—Port. sp. *Clackmannanshire*; 1,482 tons; Thompson; 47 ds; coal to Thedim Rodrigues & Co.

SEPT. 12.
LITHON.—Port. sp. *Oceano*; 1,688 tons; Molledo; 38 ds; sundries to Macedo Junior & Co.

SEPT. 13.
BAHIA.—Dan. bg. *Anna & Mathias*; 247 tons; Eriksen; 7 ds; ballast to W. R. McNiven.

SEPT. 14.
PERCÉ.—Br. sc. *Glenville*; 299 tons; Butel; 54 ds; codfish to P. S. Nicolson & Co.

SEPT. 16.
SAVANNAH.—Br. bk. *St. Croix*; 953 tons; Hines; 55 ds; rosin to order.

DEPARTURES OF FOREIGN VESSELS.

SEPT. 11.
TALTA.—Br. sp. *Scottish Minter*; 1,511 tons; Mellin; ballast.

SEPT. 12.
TALTA.—Ger. bk. *Dorade*; 1,170 tons; Jensen; ballast.

SEPT. 13.
TALTA.—Br. bk. *Galena*; 216 tons; Chisholm; ballast.

SEPT. 14.
LONOS LIGAD.—Br. sp. *Largemouth*; 1,865 tons; Spencer; ballast.

SEPT. 14.
TALTA.—Br. *Scottish Hills*; 1,994 tons; Blackmore; ballast.

FREIGHTS.

NEW YORK.—150 cents and 5% primeage per bag New Orleans coffee.

ANTWERP.—35 shillings and 5% primeage per ton of 1,000 kilos.

COPENHAGEN.—35 shillings, 6 d. and 5% primeage per ton of 1,000 kilos.

GENOA.—40 francs and 10% primeage per ton of 1,000 kilos.

BORDEAUX.—40 francs and 10% primeage per ton of 1,000 kilos.

HAYRE.—35 francs and 10% primeage per ton of 1,000 kilos.

TRIESTE.—45 shillings and 5% primeage per ton of 1,000 kilos.

LONDON.—30 shillings and 4% primeage per ton of 1,000 kilos.

CARP-TOW.—35 shillings and 2 1/2% primeage per ton.

PORT NAFLE.—35 shillings, 6 d. and 2 1/2% primeage per ton.

BRITISH BAY.—35 shillings, 6 d. and 2 1/2% primeage per ton.

MONTEVIDEO.—35 shillings, 6 d. and 2 1/2% primeage per ton.

B. ALICE.—35 shillings, 6 d. and 2 1/2% primeage per ton.

ENGAGEMENTS.

ANTWERP.—Ger. str. *Amphibia*; 1,750 bags of coffee.

BORDEAUX.—Fr. str. *Chil*; 1,250 bags of coffee.

CAPE OF G. HARB.—Br. str. *Chide*; 950 bags of coffee.

GENOA.—It. str. *Duca di Galliera*; 1,150 bags of coffee.

HAYRE.—Fr. str. *Chide*; 950 bags of coffee.

MADEIRA.—Br. str. *Flaxman*; 2,000 bags of coffee.

NEW YORK.—Br. str. *Flaxman*; 2,000 bags of coffee.

RIVER PLATE.—It. str. *Sarola*; 350 bags of coffee.

CHARTERS.

Nor. bk. *Olivia*. To load 5,000 bags of coffee here for Port Elizabeth at £ 1.000.

Dan. bg. *Anna & Mathias*. To load 5,500 bags of coffee here for Port Elizabeth at £ 750.

Vessels Afloat & Chartered for Rio

Vessel	Chartered for
Amica	Brunswick
Angela	New York
Antonia	Baltimore
Arcturion	Baltimore
Arcturion	Portland
Arcturion	Swansea
Arcturion	Pensacola
Arcturion	Calcutta
Arcturion	Falmouth
Arcturion	Hull
Arcturion	New York
Arcturion	Baltimore
Arcturion	Opoto
Arcturion	Baltimore
Arcturion	Newport
Arcturion	Rangoon
Arcturion	Cardiff
Arcturion	Cardiff
Arcturion	New York
Arcturion	Cardiff
Arcturion	Fort Natal
Arcturion	Savannah
Arcturion	Cardiff
Arcturion	Cardiff
Arcturion	Cardiff

Arrivals of foreign steamers.

DATE	NAME	FROM	CONSIGNEE TO
Sept. 10	Chili	Bordeaux 17 ds.	S. Montoux
11	Pretoria	Cardiff 24 ds.	L. Campos
11	Cordillere	River Plate 4 ds.	S. Montoux
12	Coposa	Liverpool 10 ds.	Wilson Sons & Co.
12	Tennison	Rosario 9 ds.	Gianelli & Co.
12	Espagne	River Plate 7 ds.	O. Antunes & Co.
13	St. Nicolas	Hamburg 26 ds.	E. Johnston & Co.
14	Herschel	New York 22 ds.	N. Megaw & Co.
14	Kastera P.	do 40 ds.	O. Davidson & Co.
14	S. I. Loyola	Valparaiso 20 ds.	J. C. y Pardo
14	Australia	Rosario 8 ds.	Rio Flour Mills
14	Perthmucco	Hamburg 25 ds.	H. Stoltz & Co.
16	Skerrvore	Rangoon 57 ds.	E. Johnston & Co.
16	Liguria	Valparaiso 15 ds.	Wilson Sons & Co.

Departures of foreign steamers.

DATE	NAME	FROM	CARGO
Sept. 10	Città di Genova	Genoa*	Sundries, in transit
10	Horne	Santos	Sundries, in transit
11	Chil	River Plate	Sundries, in transit
12	Cordillere	Bordeaux*	Sundries, in transit
13	Flaxman	New York	do
13	Oronosa	Valparaiso*	do
13	Nastich	do	do
13	Maskelyne	do	do
13	Espagne	Marseilles*	Sundries, in transit
13	Polina	Santa Lucia	Sundries, in transit
13	S. I. Loyola	Liverpool*	Sundries, in transit
14	Rhethrytha	Galveston	Sundries, in transit
14	Liguria	Liverpool*	Sundries, in transit
16	S. Nicolas	Santos	Sundries, in transit

*Calling at intermediate ports.

Foreign sailing vessels in the port of
Rio de Janeiro, September 16th, 1900.

NAME	TONS	ARRIVED	FROM	CONSIGNEE
American				
bk. A. W. Spies	1115	Aug. 8	New York	Fransoni
sp. Paul Reeve	1641	16	New York	To order
bk. Good News	697	Sept. 3	Baltimore	N. Megaw
bk. G. Deering	697	Sept. 3	Portland	A. Florida
British				
sp. Karoo	1115	June 8	Cardiff	W. Sons
bk. Gargyle	1641	July 14	Portland	To order
sp. Latimer	1641	16	Cardiff	Brax Coal
bk. C. W. Jones	825	20	Cardiff	To order
sp. Scot. Isles	1115	Sept. 3	Cardiff	Brax Coal
sp. Clackmannanshire	1482	11	Leith	T. Redd.
sc. Glenville	299	12	Perth	P. S. Nic
bk. St. Croix	953	19	Savannah	To order
German				
sp. V. da Gama	1115	Aug. 8	Antwerp	D. J. Sil
bk. Hanna Heve	1115	12	Rangoon	To order
sp. Lika	1115	Sept. 6	Liverpool	To order
Danish				
bg. Anna Mathias	247	Sept. 7	Bahia	W. Mc
Italian				
bk. M. dell'Orto	825	Aug. 15	Marseilles	D. J. Sil
bk. V. d. Guardia	825	15	Marseilles	To order
Portuguese				
bk. Nova Lide	214	Sept. 4	Opoto	To order
sp. Oceano	1688	17	Lisbon	Macedo

Stocks and Bonds and Joint Stock Companies --- September 17th.

Emission	Circulation	Public Funds	Nominal Value	Last Quotation
506,593,300\$	483,647,700\$	Stock 5% currency (apalices).....	1,000\$ 800\$ 200\$	641\$000— 7,05\$000
60,000,000	60,000,000	Bonds of 1895.....	1,000	195\$ 000
119,600	119,600	Bonds, 4%.....	1,000\$ 800\$ 200\$	1,500 000
11,584,500	11,584,500	Gold Loan, 1898, 6%.....	1,000\$ 200\$	1,800 000
22,025,500	22,025,500	Do do 1899, 4 1/2%.....	1,000\$ 200\$	1,835 000
51,852,000	51,852,000	Do do 1899, 4%.....	1,000\$ 200\$	250 000
17,500,000	17,500,000	State of Espirito Santo.....	1,000\$ 500\$ 500\$	830 000
15,153,000	15,153,000	.. idem 6%.....	1,000\$ 500\$ 500\$	—
5,000,000	5,000,000	.. of Minas Geraes, 5%.....	1,000\$ 500\$ 500\$	—
65,000,000	65,000,000	.. idem 6%.....	1,000\$ 500\$ 500\$	—
45,522,000	45,522,000	.. idem 5 1/2%.....	1,000\$ 500\$ 500\$	—
4,000,000	4,000,000	.. of Rio de Janeiro, 6%.....	1,000\$ 500\$ 500\$	—
5,000,000	5,000,000	.. do do 6% (1899).....	1,000\$ 500\$ 500\$	—
600,000	600,000	.. of Parahyba, 6 1/2%.....	1,000\$ 500\$ 500\$	—
10,000,000	10,000,000	.. of Pernambuco, 5%.....	1,000\$ 500\$ 500\$	—
25,000,000	25,000,000	Municipal Loan, City of Rio de Janeiro, 6%.....	1,000\$ 500\$ 500\$	—
5,000,000	5,000,000	do do do São Paulo, 7%.....	1,000\$ 500\$ 500\$	—
220,220	220,220	do do do Petropolis, 7%.....	1,000\$ 500\$ 500\$	—
400,000	400,000	do do do Alem Parahyba, 7%.....	1,000\$ 500\$ 500\$	—

Capital	Shares	Emitted	Par	Banks	Paid	Reserve Fund	Last Dividend	Last quotation
20,000,000\$	100,000	91,050	200\$	Commercial do Rio de Janeiro.....	200\$	4,000,000\$	8\$000, Jan. 1900	— 10\$000
16,000,000	80,000	60,000	200\$	Comercio.....	200\$	3,200,000\$	6\$000, ditto 1900	— 15\$ 000
24,000,000	120,000	20,000	200\$	do 2da serie.....	200\$	2,400,000\$	8\$000, ditto 1900	— 25 000
8,000,000	40,000	all	200\$	Construtor do Brazil.....	200\$	1,615,000	4\$000, Aug. 1892	— 9 000
5,000,000	25,000	all	200\$	Credito Moeta.....	200\$	2,700,000	2\$000, Jan. 1896	— 5 000
15,000,000	75,000	all	200\$	Credito Real do Brazil.....	200\$	803,079	12 1/2 ditto 1892	— 70 000
4,000,000	20,000	all	200\$	Depositos e Descontos.....	200\$	600,000	1\$000, ditto 1900	— 35 000
9,110,000	45,550	all	200\$	Fundiarios Publicos.....	200\$	71,926	3\$000, ditto 1900	— 45 000
5,000,000	25,000	all	200\$	Hypotecario do Brazil.....	200\$	250,317	4\$000, July 1899	— 110 000
101,240,800	506,234	all	200\$	Lavoura e Comercio.....	200\$	364,555	6\$000, ditto 1900	— 175 000
20,000,000	100,000	all	200\$	Nacional Brasileiro.....	200\$	230,000	10\$000, ditto 1900	— 40 000
20,000,000	100,000	all	200\$	Republica do Brazil.....	200\$	17,480,079	6\$000, ditto 1900	— 125 000
20,000,000	100,000	all	200\$	Rio e Matto Grosso.....	200\$	391,700	6\$000, ditto 1900	— 20 000
20,000,000	100,000	all	200\$	do do do 2da serie.....	200\$	15,000	1\$000, ditto 1900	— 245 000
20,000,000	100,000	all	200\$	Rural e Hypotecario.....	200\$	5,571,450	9\$000, ditto 1900	— 120 000
20,000,000	100,000	all	200\$	do do do 2da serie.....	200\$	2,185,236	11 1/2 ditto 1892	— 100 000
10,000,000	50,000	all	200\$	Commercial da Bahia.....	200\$	6,000,000	12\$000, ditto 1900	— 150 000
7,000,000	35,000	all	200\$	Com. e Industria de S. Paulo.....	200\$	308,550	10 1/2 ditto 1900	— 110 000
10,000,000	50,000	all	200\$	Credito Real de Minas Geraes.....	200\$	1,141,521	8 1/2 ditto 1892	— 110 000
25,000,000	125,000	all	200\$	Credito Real de S. Paulo.....	200\$	50	12 1/2 ditto 1895	— 130 000
5,000,000	25,000	all	200\$	Lavradores S. Paulo.....	200\$	800,000	8\$000, ditto 1900	— 130 000
10,000,000	50,000	all	200\$	Mercantil de Santos.....	200\$	695,000	7\$500, Jan. 1895	— 130 000
10,541,610	—	—	200\$	S. Paulo.....	200\$	400,000	6 1/2 ditto 1899	— 130 000
—	—	—	200\$	União de S. Paulo.....	200\$	—	—	—

Capital	Shares	Emitted	Par	Railways	Paid	Reserve fund	Last Dividend	Last quotation
5,500,000	550,000	all	10	Leopoldina.....	100\$	51,085\$	2\$000 Feb. 1900	11\$000— 25 000
5,000,000\$	500,000	all	100\$	Minas de S. Jeronymo.....	100\$	—	—	—
12,000,000	60,000	all	200	Machê e Campos.....	100	65,000	—	—
20,000,000	100,000	all	200	Muzambinho.....	100	—	—	—
62,000,000	310,000	33,525	300	do do 2da serie.....	200	2,001,489	Int. Sept. 93	2 500— 3\$500
—	—	10,000	300	Oeste de Minas.....	200	—	—	—
10,000,000	100,000	all	100	do do do 2da serie.....	100	—	—	—
70,000,000	350,000	all	100	Quilombo.....	100	—	Int. Jan. 97	—
1,600,000	8,000	5,400	200	do do do 2da serie.....	200	—	—	—
20,000,000	100,000	all	200	União Sorocabana-Jaúna.....	200	1,163,242	6 1/2 June, 92	11 000— 15 000
12,500,000	62,500	all	200	do do do 2da serie.....	200	—	—	—
—	—	—	200	União Valenciana.....	200	45,710	6\$500, Feb. 86	— 16 000
—	—	—	200	Sapucaia.....	200	—	—	—
—	—	—	200	Tocantins e Aiquayana.....	200	—	—	—
—	—	—	200	do do do 2da serie.....	200	—	—	—

Capital	Shares	Emitted	Par	Tramways	Paid	Reserve fund	Last Dividend	Last quotation
2,500,000\$	25,000	all	100\$	Carioca.....	100\$	—	—	— 80\$000
6,000,000	30,000	all	200	Carris Urbanos.....	200	168,732	—	155\$000— 118 000
700,000	7,000	all	100	Corcovado (and Hotel).....	100	5,617	1\$500, July . 91	— 131 000
14,000,000	70,000	all	200	Jardim Botânico.....	200	613,482	3 000, Jan. 99	115 000— 139 000
12,000,000	60,000	all	200	S. Christovão.....	200	—	5 1/2 June 99	80 000—
5,000,000	25,000	all	100	Villa Isabel.....	100	105,899	4 000, Feb. 1900	—
500,000	5,000	all	700	Pernambuco.....	100	31,495	—	—

Capital	Shares	Emitted	Par	Steamships	Paid	Reserve fund	Last Dividend	Last quotation
1,000,000	5,000	all	200\$	Esperança Maritima.....	200\$	350,000\$	9\$000, Jan. 1900	— 200\$000
25,000,000	125,000	all	200	Lloyd Braziliro.....	200	—	—	2\$300—
5,000,000	25,000	all	200	Navegação Costeira.....	200	—	—	300 000
672,400	3,362	all	200	S. João da Barra e Campos.....	200	55,598	10 000, Feb. 1900	—
1,000,000	5,000	2,750	200	S. Paulista.....	50	—	—	—

Capital	Shares	Emitted	Par	Cotton Mills, etc.	Paid	Reserve fund	Last Dividend	Last quotation
10,000,000\$	50,000\$	all	200\$	Alliança.....	200\$	1,122,080\$	10\$000— Jan. 1900	— 190\$000
2,400,000	12,000	all	200	America Fabril.....	200	279,979	7 000— Aug. 96	115\$000— 250 000
500,000	2,500	all	200	Batofogo (unigam).....	200	46,273	4 000— Feb. 1900	— 162 000
6,000,000	30,000	all	200	Brazil Industrial.....	200	150,000	— Jan. 1900	— 190 000
3,600,000	18,000	all	200	Carioca.....	200	741,927	12 000— ditto 1900	— 160 000
4,500,000	22,500	all	200	Corcovado Industrial.....	200	284,002	10 000— ditto 1900	— 150 000
2,000,000	10,000	all	200	Corcovado.....	200	12,000	10 000— Feb. 1900	—
500,000	2,500	all	200	D. Isabel.....	200	189,282	50 000— Jan. 1900	—
2,000,000	10,000	all	200	Fabril Paulistana.....	200	200,000	10 000— July 98	— 150 000
1,000,000	5,000	all	200	Industria Mineira.....	200	92,814	12 000— Feb. 1900	— 150 000
500,000	2,500	all	200	Mangueira.....	200	25,277	10 000— Jan. 1900	— 170 000
1,200,000	6,000	all	200	Manufatura Fluminense.....	200	144,143	10 000— ditto 1900	— 135 000
4,000,000	20,000	all	200	Petropolis.....	200	21,663	5 000— Mar. 96	— 130 000
6,000,000	30,000	all	200	Progresso Industrial.....	200	639,289	12 000— Jan. 1900	— 170 000
1,200,000	6,000	all	200	Rink (Woolens).....	200	—	—	—
450,000	2,250	all	100	S. Felix.....	100	37,245	4 000— Jan. 1900	— 102 000
950,000	4,750	all	200	Santa Luzia.....	200	38,394	— ditto 1900	— 150 000
2,400,000	12,000	all	200	S. João.....	200	—	— ditto 99	— 170 000
2,000,000	10,000	all	200	S. Pedro de Alcântara.....	200	71,567	— ditto 1900	—
3,500,000	17,500	all	200	União Fabril.....	200	1,314,493	17 1/2—Aug. 99	—

Capital	Shares	Emitted	Par	Insurance	Paid	Reserve fund	Last Dividend	Last Quotation
3,000,000\$	15,000	all	200\$	Alliança.....	20\$	—	1\$000, July 97	— 5\$500
3,000,000	15,000	all	1,000	Argos Fluminense.....	250	300,000\$	25 000, Jan. 1900	355\$000— 370 000
4,000,000	20,000	9,735	200	Bonança.....	30	15,584	1 500, ditto 99	— 6 000
20,000,000	100,000	10,000	200	Confiança.....	20	200,000	3 000, ditto 1900	37 000—
4,000,000	20,000	4,000	100	Fidelidade.....	180	366,374	10 000, Feb. 98	5 000— 130 000
3,000,000	15,000	all	1,000	Garantia.....	100	253,000	5 000, ditto 1900	145 000—
2,000,000	10,000	all	200	Geral.....	20	400,000	2 000, ditto 1900	— 40 000
1,000,000	5,000	all	200	Indemnizadora.....	20	400,000	1 000, ditto 1900	— 20 000
2,500,000	12,500	all	200	Providente.....	20	500,000	3 000, ditto 1900	70 000—
2,000,000	10,000	all	200	Prosperidade.....	20	150,120	1 500, ditto 1900	17 000—

Capital	Shares	Emitted	Par	Miscellaneous	Paid	Reserve fund	Last Dividend	Last Quotation
500,000\$	10,000	all	50\$	Carros Tatravali Moreaux.....	50\$	42,378\$	1 500, Jan. 99	— 15\$000
5,000,000	25,000	all	200	Cruzeiro (match factory).....	200	—	— Mar. 95	—
60,000,000	300,000	all	200	Docas de Santos.....	200	—	— Jan. 1900	30\$000— 450 000
5,000,000	25,000	all	200	Empresa Industrial Brasileira.....	200	2,757,379	40 000, Jan. 1900	—
3,000,000	15,000	all	200	Edificadora.....	200	14,613	10 000, Feb. 91	— 11 000
235,000,000	1,175,000	235,000	100	Melhoramentos no Brazil.....	100	6,500,112	8 000, ditto 94	— 120 000
2,000,000	10,000	9,500	200	Gazeta de Notícias (newspaper).....	200	53,274	4 000, Feb. 1900	— 83 000
1,000,000	5,000	all	50	Loterias Nacionais do Brazil.....	200	43,577	10 000, Feb. 95	—
2,850,000	14,250	all	100	Matte Larangeira (Paraguay tea).....	100	1,547,619	13 000, ditto 1900	—
1,000,000	5,000	all	200	Molinos Fluminense (flour mills).....	100	25,267	9 1/2— July 1900	—
9,112,000	45,560	33,128	100	Sacramento R. de Building Society.....	100	174,944	2 000, Feb. 98	— 19 000
2,000,000	10,000	all	100	Transporte e Carruagens.....	100	400,000	5 000, July 99	— 150 000
1,500,000	7,500	all	200	Typographica do Brazil.....	200	70,674	— Dec. 99	—
500,000	2,500	all	200	União (water for ships).....	200	29,997	— Jan. 1900	—

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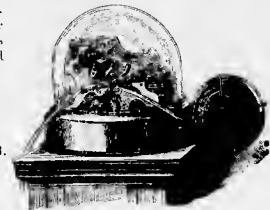
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